

1
2 MEETING OF THE
3 CITIZENS FINANCIAL ACCOUNTABILITY OVERSIGHT COMMITTEE

4
5 **Certified Transcript**

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9 Pages 1 - 91

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19 Sacramento California 95814

20 Date: Wednesday, December 18, 2024

21 Reported by: Jennifer D. Barker, CSR No. 12168
22 (Appearing via videoconference)

A P P E A R A N C E S

MALIA COHEN, Controller

DR. JOHN MAA, CFAOC Member

ALDRED ROWLETT, CFAOC Member

DR. GURBINDER SADANA, CFAOC Member

DAVE OPPENHEIM, CFAOC Member

KIMBERLY TARVIN, SCO

CRAIG HARNER, Macias Gini & O'Connell, LLP

JONATHAN THOMAS, CIRM President & CEO

JENNIFER LEWIS, CIRM VP of Operations

RAFAEL AGUIRRE-SACASA, CIRM General Counsel

VITO IMBASCIANI, ICOC Chair

MARIA BONNEVILLE, ICOC Vice Chair

SCOTT TOCHER, CIRM Senior Director of Board
Governance

MICHELLE LEWIS, CIRM Director of Finance

CHICOMO BLAYLOCK

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1 WEDNESDAY, DECEMBER 18, 2024

2 2:00 P.M.

3 * * *

4
5 CHAIR COHEN: All right. This is the
6 ceremonial gavel gaveling down. Bam. 2:02.
7 So good afternoon. I'd like to call the meeting to
8 order at 2:02 on Wednesday --

9 AT&T OPERATOR: Pardon me?

10 CHAIR COHEN: It's 2:02 on Wednesday,
11 December 18th. We are now in session.

12 AT&T OPERATOR: And should I transfer with the
13 audio lines?

14 CHAIR COHEN: Thank you. Thank you very much.
15 Are you, Brad?

16 AT&T OPERATOR: This is Brad, with AT&T, yeah.
17 You're ready to join anyone who's called in on
18 phones, correct?

19 CHAIR COHEN: Correct.

20 AT&T OPERATOR: Okay. Okay. Give me just a few
21 seconds here. Let me get with them.

22 CHAIR COHEN: Thank you.

23 AT&T OPERATOR: You're welcome.

24 (Indiscernible conversation.)

25 MR. OPPENHEIM: That's Brad with AT&T.

1 He's pulling in any public.

2 CHAIR COHEN: Oh, thank you.

3 MR. OPPENHEIM: Okay. You can --

4 (Simultaneous speaking.)

5 CHAIR COHEN: All right. Thank you very much.

6 All right. This meeting is being called to
7 order. We are gathered here at the California State
8 Controller's Office for the Citizens Financial
9 Accountability Oversight Committee. Please note
10 that this meeting is being recorded.

11 If you are able and willing, please rise and place
12 your right hand over your heart and join me in
13 saying the pledge of allegiance.

14 (Pledge of allegiance.)

15 CHAIR COHEN: Thank you very much.

16 This meeting is now officially called to
17 order. Ms. Blaylock --

18 Where is Ms. Blaylock? Oh, there she is.
19 Thank you very much, please call the roll.

20 MS. BLAYLOCK: I will now call the roll for
21 CFAOC members. When your name is announced, please
22 indicate your presence for the record.

23 I have Chair State Controller Malia M.
24 Cohen.

25 CHAIR COHEN: Here.

1 MS. BLAYLOCK: I have Dr. John Maa.

2 DR. MAA: Here.

3 MS. BLAYLOCK: Alfred Rowlett.

4 MR. ROWLETT: Here.

5 MS. BLAYLOCK: Dr. Gurbinder Sadana.

6 DR. SADANA: Present.

7 MS. BLAYLOCK: Thank you.

8 Controller Cohen. I will turn the meeting
9 back over to you.

10 CHAIR COHEN: All right. Thank you very much,
11 Ms. Blaylock.

12 First of all, thank you everyone for
13 traveling to get here. It's very good to see you as
14 we wrap up 2024. We are in person. We have a
15 quorum, and I again want to just express my
16 thankfulness that we are all here gathered.

17 So as I said in the opening remarks, my
18 name is Malia Cohen. I am the State Controller.
19 It's a pleasure to convene today's meeting as the
20 chair of the Citizens Financial Accountability
21 Oversight Committee.

22 For me, the role of the State Controller is
23 centered on ensure that every taxpayer dollar is
24 spent wisely, efficiently, and in a way that uplifts
25 our communities. The controller's office is the

1 financial steward of the fourth largest economy in
2 the world. We oversee the books, the budgets, and
3 the audits, all of it, the whole kit and caboodle.

4 As such, we conduct this annual Citizens
5 Financial Accountability Oversight Committee
6 meeting, and this work is very important. It's
7 incredibly serious to ensure that all public dollars
8 are spent appropriately.

9 Just for historical purposes, for those
10 that are new to this body, it's important to
11 acknowledge that the CFAOC was created by passage of
12 Prop 71, the Stem Cell Research and Cures Initiative
13 in 2004 and continued with the passage of Prop 14 in
14 2020.

15 This annual meeting fulfills the duties
16 assigned to my office as the CFAOC is charged with
17 discussing the annual expenditures of the available
18 bonds funding from Prop 14 and the results of annual
19 financial audit of the California Institute of --
20 Institute For Regenerative Medicine also known as
21 CIRM.

22 So before we discuss the audit reviews and
23 CIRM activities, I want to take a moment to
24 introduce the CFAOC committee members.

25 So, please, if you don't mind for the

1 members of the public that are tuning in and may not
2 be familiar with you, please just briefly describe
3 yourself.

4 And I'm going to start with on my left. We
5 have got Dr. John Maa, just a quick brief
6 introduction, sir.

7 DR. MAA: Thank you, Controller Cohen. I'm a
8 general surgeon in San Francisco, practice in
9 (unintelligible) Health Medical Center, was the 2018
10 president of San Francisco Medical Society, and then
11 the leadership of California Medical Association
12 (unintelligible) the governor.

13 CHAIR COHEN: Well, if that isn't an
14 overachiever. (Unintelligible), Dr. Maa.

15 Next, we are going to hear from Alfred
16 Rowlett.

17 MR. ROWLETT: Thank you, Controller Cohen, and
18 everyone here. Welcome. I'm Al Rowlett. Sometimes
19 my parents call me Alfred and (unintelligible)
20 responsive to that.

21 I'm the chief executive officer for a
22 behavioral health organization serving individuals
23 in underserved (unintelligible) throughout Central
24 and Northern California who are experiencing a
25 myriad of health -- behavioral health-related

1 issues. Additionally, I am -- as a chief executive
2 officer, I have the unique privilege of being a
3 patient advocate in a variety of different settings
4 and looking forward to our discussion.

5 CHAIR COHEN: Thank you. We are happy to have
6 you, Mr. Al.

7 Okay. All right. Next, we are going to
8 hear from Dr. Gurbinder Sadana.

9 DR. SADANA: Thank you, Madam Controller. I've
10 been on this committee probably since inception of
11 it, and I am a physician in Southern California. I
12 have been involved earlier also in the prescription
13 change in the state (unintelligible) prescriptions
14 that are -- and was party of the policy making on
15 that.

16 I'm also an educator in programs which I
17 run for (unintelligible) medicine and have multiple
18 appointments (unintelligible) in Southern
19 California.

20 CHAIR COHEN: Okay. So we have another -- a
21 room full of overachievers. Okay. Well, thank you.
22 Thank you for making the trip. It's really good to
23 see you.

24 Well, everyone, I just want to acknowledge
25 a statement of gratitude for your service. Thank

1 you very much for serving and your important
2 contributions to these oversight efforts.

3 Now, while we are -- while we will hear
4 from CIRM leadership later, I want to also
5 acknowledge the following agency representatives.
6 Okay. Jonathan Thomas who's the president and CEO.
7 There he is.

8 How are you, Mr. President?

9 Jennifer Lewis, Vice President of
10 Operations. Thank you.

11 Raphael Aguirre-Sacasa, general counsel.

12 Vito Imbasciani, chair. Thank you.

13 Maria Bonneville, it's good you see, the
14 ICOC Vice Chair.

15 And Scott Tocher.

16 MR. OPPENHEIM: He wasn't able to come.

17 CHAIR COHEN: Okay. Our best.

18 How about Michelle Lewis? Is she able to
19 be here?

20 Good. Nice to see you, Michelle.

21 Michelle is director of finance.

22 All right. So before we move into the
23 details of the meeting, I want to reiterate how
24 honored I am to serve as a chair of the committee
25 and to provide oversight as I strive to empower

1 Californians with the knowledge to foster a culture
2 of openness and trust. This type of stewardship is
3 personal.

4 It's important to me. It's important as
5 Prop 14 continues to hold Californians' trust and
6 help them to support strategies for solving rare and
7 complicated diseases.

8 So today it is about the numbers. I'm
9 excited. And I also -- also equally important about
10 ensuring funds are distributed in a way that serves
11 all communities.

12 So we are going to move now to item 4.

13 First let me check with my colleagues. Are
14 there any opening remarks from anyone? I don't have
15 to be the only one speaking.

16 Okay. All right. You guys are polite
17 laughter. Okay.

18 So we are going to -- could you call
19 item 4.

20 MS. BLAYLOCK: I will now call roll call on the
21 motion to approve the minutes from May 29, 2024,
22 meeting.

23 When your name is announced, please
24 indicate your vote for the record.

25 Chair Cohen.

1 CHAIR COHEN: Hold on. Before we get on to
2 the -- before we get to the vote, I want to
3 summarize item 4 for everyone.

4 So item 4 is the adoption of the minutes
5 for the May 29, 2024, meeting.

6 Has everyone had a chance to review? Are
7 there any questions or discrepancies or anything
8 that we need to correct?

9 All right. Seeing none. Okay.

10 Let's go ahead and we'll pivot to AT&T
11 operator and see if there's any public comment on
12 this item.

13 AT&T OPERATOR: Thank you. And if so please
14 press 1 and the 0 at this time. Again, it's 1-0 to
15 adopt.

16 And currently no comments in queue.

17 CHAIR COHEN: Okay. Well, thank you very much.

18 So may I have a motion to accept the
19 minutes.

20 MR. ROWLETT: So moved.

21 MS. COHEN: Thank you, Mr. Rowlett.

22 Is there a second?

23 DR. SADANA: Second.

24 CHAIR COHEN: All right. Thank you, Dr. Sadana.

25 All right. The motion has been made.

1 Motion has been seconded.

2 Please call the roll.

3 MS. BLAYLOCK: Chair Cohen.

4 CHAIR COHEN: Aye.

5 MS. BLAYLOCK: Dr. Maa.

6 DR. MAA: Aye.

7 MS. BLAYLOCK: Mr. Rowlett.

8 MR. ROWLETT: Aye.

9 MS. BLAYLOCK: Dr. Sadana.

10 DR. SADANA: Aye.

11 MS. BLAYLOCK: All right. Thank you. That
12 motion passed unanimously.

13 Item number 5 is a presentation of the
14 2022/'23 independent financial audit by Macias
15 Gini & O'Connell.

16 Next order of business is just to review
17 the independent financial audit. We have got Craig
18 Harner joining us here today to present the
19 financial audit report and also the findings from
20 the report.

21 Mr. Harner, thank you for being here. And
22 the floor is yours.

23 MR. HARNER: All right. Thank you very much,
24 Madam Controller. And thank you, everyone, for the
25 opportunity to adopt the results of our audit.

1 CHAIR COHEN: One thing, if you wouldn't mind
2 jumping over in front of the screen just so if
3 there's anyone recording online (unintelligible).

4 MR. HARNER: All right.

5 CHAIR COHEN: The laptop is just filming.

6 MR. HARNER: It's just filming. Okay. All
7 right. Well, thank you again, everyone. I'm Craig
8 Harner. I'm assurance partner with Macias Gini &
9 O'Connell or MGO. I've been working with CIRM since
10 2015 when I started as an audit manager on the
11 engagement, and I moved my way up to now serving as
12 the engagement partner responsible for the overall
13 delivery of our services.

14 So today we are going to go over the
15 results of our audit that we performed for CIRM,
16 financial statements for the year end of June 30,
17 2023, and then the first thing I'll go over is
18 really the financial statement themselves. So in
19 tab 5, if you want to follow along, on page 9, is
20 where the financial statements really begin.

21 So the scope of our work is the audit pages
22 9, 10, which is financial statements. And you'll
23 see they have -- it's broken out. It's listed by
24 different funds. We have the three -- for the first
25 stem cell fund from Prop 71, the second one from

1 Prop 14, and then the licensing (unintelligible)
2 also came about from Prop 14.

3 And so this first statement is your
4 balance. You would have your assets, all your cash,
5 investments, receivables and any, you know, accounts
6 payable, anything that you owe at the end of the
7 year, and also the remaining fund balances, while
8 the next statement provides the information on the
9 revenues and expenditures during the year. So all
10 the bond proceeds that came in backed by each of the
11 different funding sources and the expenditures that
12 went out either in the form of grants, payments or
13 paid off (unintelligible) expenses.

14 Our auditor's report also covers budgetary
15 statements that are included here that show budgeted
16 numbers versus their actual amounts on pages 11, 12,
17 and 13 for each of the main CIRM funds as well as
18 the notes of the financial statements.

19 What our audit opinion does not cover is
20 what's called the MD&A, or management discussion and
21 analysis, and those are on pages 4 through 8. What
22 this is is management's opportunity to provide kind
23 of a recap or summary of what happened during the
24 year. So it's a comparison of current year, prior
25 year balances with high level explanations of the

1 changes that are submitted in the (unintelligible)
2 year. We don't audit the MD&A. It's provided by
3 management. We do, however, go through, review all
4 the numbers and make sure that they do agree back to
5 the financial statements. So they are based on the
6 audited numbers.

7 And we also look at the explanations and
8 make sure that they seem reasonable. So if
9 something increased, we make sure it says it
10 increased and list a reason why and make sure that's
11 reasonable as well.

12 And now if we go back to page -- I'll start
13 off on page 1 again. I'm jumping around here, but
14 page 1 is our independent auditor's report that
15 lists out management responsibilities and auditor's
16 responsibilities. And I'll kind of just go over
17 those real quick.

18 Just reminder here, everybody, but these
19 are management's financial statements. Our -- our
20 report is only the first 3 pages in here, all the
21 numbers are the responsibility of management.
22 Management is responsible for the fair presentation
23 of the financial statements in accordance with U.S.
24 GAAP, and they're also responsible for the -- making
25 sure that the financial statements are free of

1 material misstatements whether due to error or
2 fraud.

3 Management is also responsible for the note
4 controls related to the design implementation and
5 maintenance of the internal COBRA financial
6 reporting as it relates to the financial statements.

7 And then also for analyzing for a period
8 not to exceed 12 months, if there's any going
9 concern issues, so as of the balance sheet data if
10 there are any concerns that would, you know, stop
11 CIRM from being able to function. And there were
12 none of those this year.

13 As the independent auditor, our
14 responsibility is to plan and perform an audit to
15 obtain a high level of assurance, what we call
16 reasonable assurance, but it's not a hundred
17 percent. It's not absolute assurance over the
18 financial statements based on our audits. We
19 perform what we call a risk-based audit approach
20 where we go through, we assess in the financial
21 statements where a higher likelihood of risk
22 material misstatement is likely to occur and then
23 design procedures that are appropriate and the
24 circumstances to address the risks.

25 We also evaluate all of the audit evidence

1 that we collect and make conclusions on the balances
2 of the numbers that we see in the financial
3 statements.

4 So with our audit. We have -- we issue
5 three audit reports, two of them are contained in
6 the packet today during the first three pages which
7 (unintelligible) auditor's report. And then the
8 last two pages are -- pages 32 and 33 in the packet
9 are independent auditor's report on internal control
10 office compliance. This is an additional report we
11 have to issue when we do an audit in accordance with
12 co-government auditor standards. I'll go over that
13 in a little bit.

14 The third report, I just want to touch on
15 it really quickly. We don't present it to the
16 CFAOC. We do present it to Independent Citizens
17 Oversight Committee as those charge governance.
18 That contains what we call our required
19 communication. So it's a summary of all the audit
20 findings, how the audit went. Did we have any
21 disagreement with management, any significant issues
22 like that, and we presented that to them last week.

23 So I'll go through the audit results. We
24 are happy to say that we were able to obtain enough
25 audit evidence to render an unmodified opinion,

1 which is a clean opinion or highest level of
2 assurance that we can give an entity as it relates
3 to financial reporting. We issued our report on
4 March 18th of this year, 2024, and we also issue
5 what we call end relation to opinion on the
6 supplementary information, that's the Dolby
7 [phonetic] grant schedule.

8 What that means is that we don't provide
9 full assurance on it. It's limited assurance that
10 we can -- we can reconcile those numbers to the
11 financial statements so -- or to the underlying
12 accounting reference.

13 The second report that I mentioned we issue
14 is on pages 32 and 33 of our report here. It's --
15 or (unintelligible) pages.

16 Sorry, page 28, yeah. When we perform our
17 audit in accordance with the government auditing
18 standards, we have to do some additional procedures
19 in considerations as it relates to internal controls
20 over financial reporting and then in compliance of
21 laws and regulations. We spend a lot of time on
22 this audit with compliance of laws and regulations
23 since as the grant expenditures are from each of the
24 Propositions 71 and 14.

25 It lays out what those monies can be used

1 on. So we spent a lot of time looking over that,
2 doing a lot of testing there. And we are happy to
3 say we didn't have any noncompliance with those laws
4 and regulations as part of our audit.

5 We also didn't have any deficiencies in the
6 internal controls that would rise to levels of what
7 we call a material weakness or significant
8 inefficiency that would be required to be reported.
9 So another year, another very clean audit.

10 With that, I will take any questions.

11 CHAIR COHEN: Thank you.

12 Any questions?

13 None. Okay. Well, Dr. Maa
14 (unintelligible).

15 Dr. Sadana, you? I mean -- okay. I'm
16 going to go first and you (unintelligible) at least
17 one question. Okay?

18 So thank you very much for your
19 presentation. I definitely appreciate it. To
20 begin, I actually have three questions, but I want
21 to note -- begin with note 7 in your audit report
22 because what it does is it clearly discloses related
23 parties.

24 MR. HARNER: Yes.

25 CHAIR COHEN: And there appears to be no issue

1 there, right?

2 But can you explain the nature of related
3 party transactions to maybe someone that, you know,
4 as if --

5 MR. HARNER: Sure.

6 CHAIR COHEN: -- explain it as if someone is
7 mute to --

8 (Simultaneous speaking.)

9 MR. HARNER: So related party transaction is --
10 it's transactions that are -- what's the word?
11 It's -- they're not within arm's length. It's kind
12 of like dealing with someone that if you're going to
13 give someone a loan for less than, you know, market
14 interest rates or you sell them some property for a
15 very low, you know, amount that doesn't represent
16 the fair value.

17 CHAIR COHEN: Like a sweetheart deal?

18 MR. HARNER: Sweetheart deal, exactly. So it's
19 stuff like that. So it's looking for potential
20 maybe receivables or payables from related parties
21 that haven't been adequately disclosed and vetted in
22 the financial statements or some additional -- as
23 you see here, we have the -- the related parties are
24 the other State of California agencies. Most of
25 these transactions are on what we call an

1 arm's-length transactions. There's reasons for
2 them. There's rationale with related parties.
3 Sometimes that -- well, they cannot have that.

4 CHAIR COHEN: So that would be the equivalent of
5 my father giving me a short-term loan?

6 MR. HARNER: Exactly.

7 CHAIR COHEN: Okay.

8 MR. HARNER: Written on a napkin or something
9 like that.

10 CHAIR COHEN: How come there are other related
11 party transactions?

12 MR. HARNER: In the government arena, not as
13 common -- well, they're common, I'll say, in this
14 instance if you look at who the related parties are.
15 A lot of state agencies and departments are dealing
16 with each other. Most of them use departmental
17 technology for IT services or use department general
18 services. That we see here is the largest one for
19 contracting procurements. I know CIRM uses it for
20 outsourcing accounting of services.

21 So there -- in the government arena,
22 there -- they're not as prevalent as maybe like a
23 private enterprise or as in a trade companies as far
24 as the risk goes, because a lot of times if they
25 are, it's just with your other department within the

1 same entity, if you will, or same --

2 CHAIR COHEN: I have another question.

3 MR. HARNER: Yes.

4 CHAIR COHEN: So we know that auditors are
5 required to communicate with those that --
6 communicate with those charges with governing.

7 MR. HARNER: Yes.

8 CHAIR COHEN: So in this particular case, we are
9 talking about the ICOC.

10 As you're doing right now, can you expand
11 on what the communication relationship has been like
12 throughout your audit?

13 MR. HARNER: Sure.

14 CHAIR COHEN: For example, if it's been
15 friendly, has it been hostile, cooperative,
16 apprehensive. Misleading?

17 MR. HARNER: It's been -- they've been, yeah,
18 very friendly, open communications with us. We meet
19 with the chair every year during part of our audit
20 when we do our planning. We have interviews with
21 them about fraud, other business risks and stuff
22 that, you know, we use as part of our information
23 gathering to help our audits along.

24 And then over the years, too, we haven't
25 really had any significant issues in dealing with

1 them or hostilities, if you will.

2 CHAIR COHEN: You have a question.

3 Go ahead.

4 MR. OPPENHEIM: Thank you, Madam Cohen.

5 What I have discerned and what I appreciate as
6 perspective is that CIRM's budgeted expenditures
7 were in excess of \$350 million if I'm looking at.

8 MR. HARNER: Yeah.

9 MR. OPPENHEIM: And their expenditures
10 were significantly less than that.

11 In a -- in a typical profit/loss sort of
12 environment, that's great. But CIRM has a specific
13 charge with those dollars.

14 And I was wondering if that raised any
15 concern or questions for you from your perspective?

16 MR. HARNER: As far as our perspective, it does
17 to the extent that we -- because we want to look and
18 see, "Hey, what's going on?" But we understand too
19 the model the CIRM uses for their grant expenditures
20 where they're going by -- I can't think of the word.
21 So if someone wants to jump in, but they go in by
22 a -- not a task base but a --

23 MR. OPPENHEIM: Milestone basis.

24 MR. HARNER: Milestone basis. Thank you.

25 They go on a milestone basis. So sometimes

1 if the milestones aren't coming in as quickly as are
2 anticipated, then the payments can't go out. So
3 sometimes they might be a little slower.

4 MR. OPPENHEIM: So what I appreciate is
5 that that delta might be attributed to the grantees
6 not achieving milestones in their multiple payments
7 associated?

8 MR. HARNER: Yeah, that could be one of them.

9 CHAIR COHEN: Is that it?

10 Okay. Perfect. Excellent.

11 MR. OPPENHEIM: Follow-up.
12 (Unintelligible) curious about the variants on pages
13 11, 12, and 13, the original and (unintelligible).
14 If you were, as far as like differences and, I
15 guess, the interest is on page 13, licensee
16 (unintelligible) royalties.

17 MR. HARNER: Yeah. So that's one we actually
18 are -- yeah. So that one our (unintelligible)
19 hadn't spent any money on -- from that fund. So if
20 you look at the -- if we go back to page 9, you can
21 see in the -- or sorry, page 10. There's no
22 expenditures in that licensing or royalties fund,
23 and that is something we understand is starting to
24 ramp up and that we are actually working on our
25 audit of 2024 right now. We are trying to -- we

1 have a very similar question.

2 But when is there going to be some activity
3 coming out of this fund? But our understanding is
4 kind of with the change in the strategic planning
5 going forward there was some realizations that
6 needed to put a little more structure around this
7 and get something in place for the CIRM to start
8 spending money out of it, so...

9 UNIDENTIFIED SPEAKER: Can I add?

10 CHAIR COHEN: Absolutely.

11 UNIDENTIFIED SPEAKER: So the licensing and
12 revenue fund, we went through a -- the BC budget
13 change proposal process with the legislature to have
14 that appropriated to patient assistance. So that's
15 going to support our clinical trial programs in
16 California residents that participate and travel in
17 hotel and lodging and food associated participating
18 in clinical trial.

19 The other piece of this is we issued a
20 grant to operate the program separate from this
21 fund. That grant did not get approved by our board
22 until '23/'24. And so that's why you haven't seen
23 any expenditures yet because the program is just
24 getting up and running. We are in the pilot mode.

25 So during this fiscal year, we'll start to

1 see some of those expenditures.

2 CHAIR COHEN: Okay. All right. Any other
3 questions? If not, we are going to move on. We're
4 going to move to public comment.

5 All right. Mr. AT&T Operator, could you
6 check to see if there's any public comment.

7 AT&T OPERATOR: Certainly. If there are any
8 public comments, please press 1-0 at this time.
9 Again, it is 1-0 for the phone lines.

10 And getting in a minute here, no comments
11 in queue at this time.

12 CHAIR COHEN: Okay. All right. Thank you very
13 much.

14 All right. This -- this is -- this is not
15 an action item so we are going to go to part B,
16 which is the state controller's audit review board.

17 Thank you, Mr. Harner.

18 And so coming up is Kimberly Tarvin, who is
19 in my -- who is in my office. She is the audit
20 division chief.

21 Ms. Tarvin, thank you, again, for being
22 here.

23 On behalf of state controller's office
24 Ms. Tarvin is going to provide a presentation on the
25 quality control review of the presentation that you

1 just heard.

2 So this is -- this is always an interesting
3 structure, but please share with us your findings.

4 MS. TARVIN: Absolutely, thank you, Madam
5 Controller. It's a pleasure to be here to share
6 these results with everybody here.

7 And so as stated, I'm Kim Tarvin I'm the
8 chief of the division of audit here at the State
9 Controller's office, and I will be sharing the
10 results on this report that's up on the screen. It
11 was issued October 14, 2024, and it's a quality
12 control review.

13 And what we do is after the financial audit
14 is complete, we conduct a quality control review of
15 the work of MGO and review all of their working
16 papers to support their conclusion in the report
17 that's issued.

18 So the first question is why -- why do we
19 do that, that relates to your question. The first
20 reason is that Health and Safety Code, for the
21 record, it's 125290.30(b). It's an
22 (unintelligible). That is what code requires them
23 to commission a financial statement audit by an
24 independent CPA. And that then code requires a
25 report to be submitted to the controller, and then

1 that same code requires us to do this quality
2 control review.

3 And so we do the review, of course, in
4 accordance with that. But the real reason and the
5 important reason behind why that matters and why
6 it's good for all of you and the public is because
7 it provides an additional level of assurance. So
8 MGO provides a level of assurance by being an
9 independent CPA. And then we look at their work, to
10 ensure that they're meeting all their required
11 professional auditing standards and that Business
12 and Professions Code -- the California Business and
13 Professions Code which provides some more assurance
14 that you can rely on the work that is in fashion.

15 So that's really important so that, you
16 know, those are using the report for decisionmaking
17 or information or understanding -- what's happening
18 within the (unintelligible) can rely on that work.
19 So that's why it's really important.

20 So the first thing I'm going to share is
21 the results because I'm sure that's what everyone is
22 most interested in, right?

23 And so we did conclude that MGO did conduct
24 the work for CIRM audit for year-end audit period
25 June 30, 2023, in the accordance with the required

1 professions auditing standards and also the
2 California Business and Professions Code.

3 And so what are those auditing standards?
4 Mr. Harner did reference a couple of those codes,
5 but I'm going to expand just a little bit.

6 So the first set of standards is the
7 generally accepted auditing standards in the United
8 States. So those standards are issued by the
9 American Institute of Certified Public Accountants.
10 So that's one set of standards which has a lot of
11 work and a lot of requirement all within those.

12 And then as Mr. Harner mentioned -- Harner
13 mentioned that on top of that is government audit
14 standards which adds more requirements for the audit
15 team to follow and make sure that they document
16 things within all those standards in accordance with
17 all the steps and procedures that are required.

18 And then there's a few other requirements
19 in the business and professions code that relates to
20 CPAs.

21 So we -- what we do when we do our work is
22 that we look at everything, everything that they
23 conduct. There is a set of working papers which
24 documents everything from the beginning planning
25 stages, risk assessment, internal controls, review

1 and auditing of various accounts and records, all
2 the way to the end their evaluation of their
3 evidence to get to their conclusions, and ultimately
4 their reports.

5 So we go through all of those things, and
6 we prepare what are all the auditing standard
7 requirements, and do they, in fact, meet those
8 auditing standard requirements.

9 So it is a pretty big undertaking and again
10 they -- they met all of them.

11 CHAIR COHEN: Now, it might be a little awkward
12 to criticize his work when he's right here. That
13 was like the most polite exchange I've ever seen.
14 But you're saying that it's passed the standard? It
15 looks good? Report is sound?

16 MS. TARVIN: Yeah. Our review report confirms
17 that they met all the requirements and both of those
18 standards and the --

19 CHAIR COHEN: Next time, I'll have him leave the
20 room so you can really feel -- feel comfortable to
21 speak freely.

22 I have a couple questions and then I'll
23 turn to my colleagues.

24 First, what is an ideal window for your
25 team to -- of auditors to perform its annual review

1 of the independent auditor's work so that a report
2 can be provided and presented to the ICOC in a
3 timely manner?

4 MS. TARVIN: Yeah. So this year we generate our
5 report in October. In the last several years, it's
6 been in the fall, in that time period. Our work is
7 predicated on CIRM closing their books and
8 finalizing their financial statements because the
9 independent audit can't begin until that, and the
10 independent audit happens.

11 Once that report is issued, there's a
12 60-day window for the CPA to put all their --
13 finalize all their documentation and close out those
14 records. So once that happens, that's when we can
15 begin our review. So if we were to all move our
16 timelines up a little bit --

17 CHAIR COHEN: So like September is still fall
18 but --

19 MS. TARVIN: Yeah. So, you know, potentially
20 books close by the end of September, audit done and
21 completed, that window closed by March. Say then
22 that would be an opportunity to issue it late April
23 early May.

24 CHAIR COHEN: Okay.

25 MS. TARVIN: Or, you know, if there's just --

1 and then in addition to that, right, we also have
2 additional engagements that are going on at the same
3 times.

4 CHAIR COHEN: Yeah.

5 MS. TARVIN: But all that would do is we can
6 coordinate and schedule that in so that it can occur
7 on that timeline.

8 CHAIR COHEN: Okay. If there was a desire for
9 the report to be issued --

10 Okay. Mr. Harner is nodding his head.

11 MR. HARNER: Yeah, for '24 we kind of issued
12 this week actually (unintelligible) reach out make
13 our (unintelligible) in February and
14 (unintelligible).

15 CHAIR COHEN: All right. That's a little bit of
16 progress made here.

17 MS. TARVIN: That's great.

18 CHAIR COHEN: I do have a second -- yes.

19 MR. HARNER: The transcriber has asked that if
20 someone makes a comment that's not sitting at the
21 screen, that they announce their name for the
22 transcription record if that's okay.

23 CHAIR COHEN: Yes. Moving forward we will.

24 And that was the voice of Craig Harner.
25 All right. Thank you. No problem. Thank you.

1 My second question to you is, are there any
2 areas that can be enhanced to improve the quality of
3 the review?

4 MS. TARVIN: So that's a really great question.
5 And as I mentioned, the review is very in detail and
6 covers everything from the beginning to the end of
7 the audit. And not just because Mr. Harner is in
8 here, but it truly is a comprehensive review. It's
9 comparable to every 3 years, every audit
10 investigative firm is required to have what's called
11 a peer review, and it's very similar to that
12 process, and that's required by the board of
13 accountancy.

14 And so it's very similar, except that a
15 peer review is of the entire firm and a sample of
16 engagements where our work is engaged in specific.
17 So -- but we are working towards, one, getting the
18 report out quicker so it's available and that
19 information is available.

20 And secondly, we are working on enhancing
21 the presentation and format of the report itself.
22 So that it's a little bit more modernized, so we are
23 working on those couple of areas. But the work
24 itself, like I said, is very, very comprehensive.

25 CHAIR COHEN: Sound like it. Thank you very

1 much for your expertise.

2 I'm going to open it up to see if my
3 colleagues have any questions.

4 If not, we will go to you, Mr. Brad. Let's
5 see if there's anyone on AT&T.

6 AT&T OPERATOR: Certainly.

7 Please press 1-0 at this time if you have
8 any questions or comments. Again, it's 1-0.

9 And no questions or comments in queue at
10 this time.

11 CHAIR COHEN: All right. Thank you very much.

12 Okay. This is just an informational item,
13 is that correct? These reports, that's how I'm
14 reading it.

15 Okay. No action is taken -- oh, yeah. No
16 action is taken on this.

17 So we are going to move onto item 6, which
18 is an action item.

19 Is there a motion to adopt the 2022/'23
20 independent financial audit? I'll need a motion and
21 a second.

22 MR. ROWLETT: So moved.

23 CHAIR COHEN: All right. Motion made by Al.

24 And a second by?

25 DR. SADANA: Second.

1 CHAIR COHEN: All right. By Dr. Sadana.

2 Would you please call the roll?

3 MS. BLAYLOCK: Yes. I will now call the roll
4 for the motions to approve the adoption of the
5 2022/'23 independent financial audit by -- is it
6 Macias -- Macias Gini & O'Connell.

7 When your name is announced, please
8 indicate your vote for the record.

9 Chair Cohen.

10 CHAIR COHEN: Aye.

11 MS. BLAYLOCK: Dr. Maa.

12 DR. MAA: Aye.

13 MS. BLAYLOCK: Alfred Rowlett.

14 MR. ROWLETT: Aye.

15 MS. BLAYLOCK: Dr. Sadana.

16 DR. SADANA: Aye.

17 CHAIR COHEN: Thank you. This motion passes
18 unanimously.

19 We are moving on. At this rate we are
20 going to have to fill the time in on the other end
21 to complete this agenda.

22 I'm going to call item number 7. It's an
23 update on the California Institute for Regenerative
24 Medicine strategic plan and program. Next we'll
25 hear from CIRM's team to share an update on the

1 agency's work, which is an important -- which is an
2 important background for CFAOC's oversight function.

3 Now, just a little bit of background, we
4 have completed the necessary oversight functions
5 where -- the necessary oversight functions were
6 completed for this calendar year, but we wanted to
7 invite CIRM to come, their leadership to come and
8 report back to the committee on the progress of the
9 strategic plan, any programatic changes you may
10 have. I'm curious to hear about clinical trials,
11 grants, awards, you know, things of that nature.

12 And I also would love to hear your efforts
13 around the DEI effort that you guys are undertaking.
14 So good morning -- or good afternoon. You may have
15 the floor.

16 DR. THOMAS: Madam and chair members of the
17 committee, members of the public, I am Jonathan
18 Thomas. Keeping with Al's comment earlier, the only
19 person that ever calls me Jonathan was my mother. I
20 go by JT.

21 CHAIR COHEN: Okay.

22 DR. THOMAS: And I've had the privilege of being
23 CIRM's board chair for 12 years, and this year made
24 the switch over to be the president/CEO. So that
25 is, I've had a wonderful experience with this, most

1 interesting job, most incredible team that anybody
2 could ask to work for.

3 And along those lines, I want to start by
4 giving a shoutout to Jen for the qualified audit
5 that's a big deal. And she works tirelessly, not
6 only on our financial issues, but oversees our IT
7 and just general operations as well. We have
8 something called grant's management, which is the
9 entity that once grants are awarded, oversees all of
10 that, which is we are talking about milestones and
11 all that sort of thing. That's part and parcel of
12 the very complex system that has been set up to
13 handle all the 1400 plus grants that we have made
14 since inception, and that's under Jen's purview as
15 well. So shout out to Jen.

16 But welcome -- Michelle joined us just a
17 couple weeks as our new director of finance, having
18 had a great deal of experience in many different
19 agencies at the state level, brings tremendous
20 expertise to that position. And Raphael, whom you
21 will hear from after me is our general counsel, will
22 be presenting today on the performance audit, and
23 has done a great job on that as well as all the
24 other legal issues of the day that come not
25 infrequently to any state agency.

1 So these are the people you will hear from.
2 And as you did, Madam Cohen, interview Vito and
3 Maria who run the board expertly, and which is not
4 an easy task for a 35-member board, and we are very
5 fortunate to have them at the helm. And together
6 the board and the team are a great team at large and
7 I think doing a great job of capably stewarding the
8 taxpayer dollars in this most interesting area.

9 So with that as a pivot opening statement,
10 I want to present to you on these particular topics
11 that you -- you referenced in your introduction,
12 Madam Chair.

13 And so let's see. Am I controlling this
14 or -- yes, I am. Okay.

15 So we start -- any presentation we have a
16 mission that sort of guides what we do day-to-day,
17 accelerating worldclass science to deliver
18 transformative regenerative medicine treatments in
19 an equitable manner to a diverse California and
20 world.

21 UNIDENTIFIED SPEAKER: (Unintelligible).

22 THE WITNESS: Oh, we do.

23 Next slide, please.

24 So CIRM as duly noted is the product of two
25 propositions, 71 and 14, one which both established

1 the agency and authorized the initial tranche of
2 \$3 billion in state general obligation fund dollars
3 to go to grants and loans played out over time,
4 almost exclusively then grants, with some limited
5 exception to originally academic institutions,
6 research institutions and biotech companies in
7 California. And originally the stem cell space,
8 which in 2004 was in fledgling form, first embryonic
9 stem cells having been isolated in 1998. So it was
10 very early days of Prop 71 was passed.

11 Since that time, we had the Prop 14 in
12 2020. We, believe it or not, ran through our
13 \$3 billion initial amount. An independent entity
14 called Americans for Cures, which was behind Prop 71
15 ran a campaign to get Prop 14 on the ballot. And in
16 2020 it passed, as well authorized additional \$5.5
17 billion. And so together CIRM is an \$8.5 agency.

18 6 percent of that is set aside for
19 administrative costs. Balance goes to all the
20 various CIRM funded programs, which we will touch on
21 here momentarily.

22 On this slide as you can see since
23 inception, we put out \$3.8 billion as of June 30th.
24 Added a bit to that since then. But we have -- we
25 have funded -- we have a number of different

1 pillars, three of which are basic, translational and
2 clinical trial. Those three are sort of the
3 continuum of research that we fund.

4 We add to that what we call infrastructure
5 pillar. And lastly, very important education
6 program, which I'll speak about in some detail in a
7 minute.

8 Prop 14 notably added gene therapy to stem
9 cell science because the gene therapy field had
10 advanced far enough along, but it is now becoming
11 more mainstream. So we now fund stem cell and gene
12 therapy-related products and programs.

13 Next slide, please.

14 Briefly on our impact, you can see we cover
15 the gamut on diseases from the ultra rare to the
16 prevalent. 85 plus at last count. The clinical
17 trial part of our program is affected largely
18 through what we call alpha clinics network across
19 the state, which is at a number of our academic
20 institutions. Nine of our academic institutions
21 that conduct soup to nuts clinical trials for both
22 CIRM-funded programs as well as qualifying programs
23 that are not CIRM funded. So that's a very
24 important component of what we do.

25 On our education front, we have had over

1 4,300 students from high school on up to postdocs
2 that have gone through, which we are extremely proud
3 of. A most unique program. More on that later.

4 We have had over 50 businesses spin out of
5 academia from programs that we have held in part and
6 able and have generated as of -- an economic impact
7 statement, which we will need to be updating
8 sometime relatively soon, over 56,000s FTDs across
9 the state of California in the most important subset
10 of biotech. That is stem cell and gene therapy.

11 Next slide, please.

12 So we have 5-year strategic plans, and this
13 was the basic tenets of our most recent, which is,
14 in 2022, and as you can see in there, it has three
15 separate pillars to advance world class science to
16 deliver real world solutions and to provide
17 opportunity for all.

18 And as you can see, there are subsets below
19 each of these that when you take in the aggregate
20 all of our programs impact on one -- at least one of
21 these three -- these three particular tenets. So
22 it's a very comprehensive program that has many
23 different aspects to it. All towards driving for
24 these three goals that I've -- I have something else
25 to say about that towards the tail end of this,

1 which is sort of a major deal that's happening this
2 year that impacts the strategic plan.

3 Next, please.

4 Okay. Madam Chair, subject to DEI,
5 basically DEI permeates everything we do. Very,
6 very committed to it at various levels, whether it's
7 the details of a clinical trial program or it's
8 internal DEI policies or it's the representative
9 from underserved communities in our education
10 programs or whatever. It is something that we take
11 extremely seriously. And the -- and I think that we
12 like to sort of think of ourselves as the model for
13 how to go about integrating DEI to every aspect of
14 what we do.

15 You can see here on this page the whole
16 idea of patient outreach, which is making sure that
17 the therapies and cures that we will ultimately
18 enable our scientists, at least in part help enable,
19 will be available to all citizens of California,
20 with a heavy emphasis on serving the underserved
21 communities.

22 Vice Chair Bonneville leads what was
23 created by Prop 14, which we call accessibility and
24 affordability working group, which is all about this
25 topic and is of such importance in the terms of the

1 proposition that it has its own separate budget,
2 it's own separate FTE cap. And so that is an area
3 of accessibility.

4 And affordability is key when you're in a
5 development of new medical treatments that are
6 pricey, let's face it. And how do you make that
7 accessible in working with payors as well as
8 patients and the medical teams themselves and the
9 companies themselves, et cetera. It's a big, big
10 deal.

11 Again, on education, which is all about
12 creating the workforce of tomorrow, we are very
13 devoted to make sure we have full representation
14 across all demographics.

15 This third thing, which is something you
16 might not be familiar with, the term it's IPSC
17 repository. We deal in acronyms, as Dr. Maa and
18 Dr. Sadana will speak to, Al having had many
19 experience in this. IPSC stands for induced
20 pluripotent stem cells, which are a new form of stem
21 cell that's created in the late 2010s by Dr. Shinya
22 Yamanaka from Japan who came up with a very unusual
23 question.

24 He said, "Gee, I wonder if you can take an
25 adult stem" -- "adult cell" -- not stem cell --

1 "adult cell from your blood or your skin or whatever
2 and subject it to some sort of cocktail of proteins
3 and reverse engineer it back to embryonic stage."

4 Now, how we even think to ask that question
5 is one thing. The fact even more amazing is he
6 figured out how to do it, and he came up with a
7 four-protein cocktail that when it was embryonic
8 it's said to are pluripotent, which means it can
9 become anything in the body. And he -- he made it
10 happen.

11 And so this -- they call these newly
12 created stem cells induced pluripotent stem cells,
13 and for that, within 5 years was awarded the Nobel
14 Prize, which is amazing because normally you wait
15 40 years for that, if not posthumously to get these,
16 and it was of such note and importance that he got
17 it in a short period of time.

18 Just as an aside, you may say, "Well, this is
19 really interesting. And what's the big deal of
20 these things?" The big deal is that they are
21 extremely valuable for certain types of diseases
22 that you can't -- you can't just take drugs and test
23 against. Most notably is the neurological sector.

24 So, for example, you come up with
25 Alzheimer's drugs. You can't just start feeding

1 patients in trials drugs because the FDA won't allow
2 that. So what you do instead is, you take these --
3 somebody who has, let's say Parkinson's Disease, and
4 you take a stem cell, and you reverse engineer it.
5 And then you reprogram it with yet other proteins to
6 become neurons in a dish. And those neurons are the
7 patient's neurons.

8 And so you now have Parkinson's Disease in
9 a dish. And at that point, you can do what they
10 call high frequent drug screening against these
11 neurons to see if whatever it is you're testing has
12 a material impact on slowing down the development of
13 the -- of the disease in the dish. And if you can
14 do that and get that data, then you qualify to file
15 with the FDA for clinical trials, and you can test
16 the drug there having tested against those neurons.
17 That's one example of sort of the very cool nature
18 of this field.

19 And so when we -- we have a repository of
20 2800 --

21 Is that right?

22 -- 2800 cell lines which are pointedly
23 involving the neurons or the cells that we create
24 neurons out of of every part of the population
25 demographic. So you want to make sure you've got

1 diverse representation in there as well.

2 Rather longwinded discussion of this bullet
3 point, but I thought --

4 CHAIR COHEN: No. Definitely very interesting.

5 DR. THOMAS: You're going to hear about this
6 from Maria later on, but that's okay. She did say
7 we needed to expand it. And then we have the
8 community outreach efforts, which I described,
9 Maria's very capable efforts are leading.

10 Next slide, please.

11 CHAIR COHEN: Dr. Thomas, we have a question
12 down at this end.

13 DR. THOMAS: Certainly.

14 MR. OPPENHEIM: Dave Oppenheim. The
15 (unintelligible) financial advisor. I've
16 (unintelligible) about 50 boards or so, and a lot of
17 them with grant funding or investment opportunities.
18 So DEI is something that is core to some of our
19 philosophy here at SCO.

20 So I just want to take you back to your
21 impact page real quick, about three slides back,
22 talking about the various statistics.

23 Yeah, thank you.

24 DR. THOMAS: Yeah.

25 MR. OPPENHEIM: So as DEI is a core value.

1 Are you measuring in some of these
2 quantifiable impacts that you have on the screen
3 some results of DEI where diverse populations,
4 diverse businesses, diverse jobs that are accounted
5 in that 56,000?

6 How are we really following through to
7 ensure that principle is showing up in some of our
8 impact, and is that something that can be measured?

9 DR. THOMAS: Sure. So I think the answer to
10 that is it's measured in different ways. So for
11 example, our -- a researcher applies for a clinical
12 trial. There is -- in the application, they have to
13 break down how they are going to have representation
14 in the patient group, for example, of whatever it is
15 that they're proposing to be working on.

16 And that -- that actually is such an
17 important component of it that we have with our
18 clinical trials, we have monthly peer review
19 sessions of those grants that came in that month,
20 and we have a patient advocate member of the board
21 as part of the peer reviewers. And that patient
22 advocate actually evaluates the DEI component of the
23 clinical trial application and scores it, not just
24 comments on the scores.

25 And so we -- we have a very good handle on

1 these trials going into it, what their -- their
2 goals are going to be. And we do our best
3 absolutely to monitor that.

4 Just to give you an example of how
5 important DEI is in this regard, we, from these peer
6 reviewers, evaluate the science. They're fund --
7 they'll typically recommend either what we call a
8 tier 1 recommendation, which is we recommend you
9 fund for the say dozens (unintelligible) or a tier 2
10 or tier 3. The tier 1 is the only one that says we
11 recommend funding.

12 So a few years ago we had a tier 1
13 recommendation come in on a project, and it had a
14 DEI score, on a scale of 1 to 10, of 5. And I
15 said -- Al will remember this. I said at the time,
16 I said, "It's great we have the science evaluated as
17 first class, but this DEI score is not acceptable,"
18 and we sent it back. We did not fund that.

19 We had them reapply and then go over
20 their -- the part of the application which talked
21 about a much better integration of DEI concepts into
22 what they're doing. And they came back, and sure
23 enough, they had like an 8 and an even better
24 scientific analysis.

25 And so that was, I think, a fell weather

1 moment showing the seriousness of which we take DEI
2 at CIRM. So that's with that.

3 With the education programs and workforce
4 creation, we have statistics, some of which you'll
5 see here later in the presentation, which readily
6 acknowledge the understanding of the applicants for
7 these education programs, how important DEI is and
8 how important it is to have diversity amongst the
9 students.

10 So if you sort of go through different
11 elements of what we do, we absolutely have metrics
12 that we follow and make sure that we are adhering to
13 those. It's very, very important for sure.

14 MR. OPPENHEIM: I appreciate that answer and the
15 rigor that you clearly have into the commitment.
16 And that was sort of what I was looking for in terms
17 of making this value a real business proposition and
18 quantifiable in the work that you do. I appreciate
19 the detail of that response.

20 DR. THOMAS: Yes, thank you for asking.

21 CHAIR COHEN: May I ask some questions about
22 DEI?

23 DR. THOMAS: Sure.

24 CHAIR COHEN: You know, it's a hot topic, and
25 politically you've seen a lot of corporations

1 backing off of their DEI initiatives, allocations to
2 their budget, slashing programs, succumbing to
3 consumer pressure. You've seen the fearless -- I
4 mean, there's been lawsuits. I mean, you name it.

5 Have you felt -- or has CIRM felt any of
6 that pressure?

7 DR. THOMAS: Well, I turn to dean --

8 CHAIR COHEN: They're shaking their -- for the
9 record they're shaking their heads no.

10 DR. THOMAS: We haven't seen any of that, and we
11 are full speed ahead.

12 CHAIR COHEN: Full commitment?

13 DR. THOMAS: Yes.

14 CHAIR COHEN: Okay. Mr. Rowlett has a question
15 or a statement.

16 MR. ROWLETT: Any comment would be in line with
17 what JT has said and Controller Cohen. Over my
18 experience with the organization, the agency, in
19 eight years I experienced an appreciation of DEI and
20 a perspective of patient advocates and people with
21 experience, as well as those that advocate for
22 people in underserved and underrepresented
23 communities.

24 As again, I gently say this: As you can
25 appreciate from JT's presentation, the science can

1 be at times a bit intimidating, and the -- initially
2 my experience with your organization was just that.
3 However, there were those of us who wanted DEI to be
4 appreciated and wanted underserved communities, as
5 you said in your opening remarks, to be represented
6 in clinical trials. I'll say more about that later.

7 And so the voice of the advocate, there
8 were certainly opportunities, not just in the
9 scoring, but in the understanding from scientists
10 that DEI matters and all the components of DEI, and
11 that included in making sure that
12 underrepresented -- underrepresented cell lives were
13 included in trials. So absolutely.

14 DR. THOMAS: Yeah. I'd like to just commend Al,
15 who is a tremendous champion of DEI on the board as
16 well as enormously valuable board member across many
17 aspects of what we do.

18 So thank you, Al.

19 CHAIR COHEN: All right. Now you may continue.

20 DR. THOMAS: Okay. So just to quickly go
21 through review funding programs and research, which
22 they say is really esoteric, yet very interesting to
23 all of us.

24 So next slide, please.

25 So I indicated we have these five pillars,

1 which you can see are broken down into the
2 scientific pillars, plus the education and the
3 infrastructure. By "infrastructure" we mean things
4 like the alpha clinics, whether it was actual
5 bricks-and-mortar or -- or (unintelligible) goes
6 along with that, we are interestingly adding, per
7 Prop 14, a process of evaluating brands for what we
8 call community care centers of excellence, which are
9 going to be little satellite alpha clinics that are
10 in areas that don't have stem cell clinical trial
11 apparatus that are all going to be paired up with
12 existing alpha clinics throughout the state. So the
13 whole point of this is to get this trial network and
14 care out to as many people as possible.

15 You can see the numbers there. I do want
16 to highlight one thing, which is very important,
17 which is a lot of times people focus on just the
18 clinical work and how are things doing? How far
19 along are the programs? How much have you gotten as
20 close to commercialization, et cetera? Certainly
21 something to focus on.

22 But just as important is establishing the
23 pipeline of the research. And that all starts with
24 basic research. So you'll note on there that today
25 we are at -- we have spent over 1 billion 3 on

1 discovery, which is basic research. And that gets
2 these things going into the pipeline. And we have
3 had many awardees who have been starters in the
4 basic research arena. And then we have funded them
5 up through the ranks as their projects continue. So
6 very important.

7 You can see that we have really spread
8 these dollars across all five pillars.

9 I want to note the number for education.
10 Think about this, this agency funded by taxpayers
11 has now been able to put out \$650 million for
12 education programs to generate interest starting,
13 again, in the high schools and all the way up
14 through postdoctorate work and truly setting the
15 stage for a highly educated workforce in the field
16 as the field continues.

17 Yes, Madam Chair?

18 CHAIR COHEN: Dr. Thomas, I'm kind of curious.
19 Are we targeting -- in the state of California there
20 are -- I think there's small Latino campuses, Latino
21 colleges across the United States if I'm not
22 mistaken, and I know there are HVCUs.

23 Are we targeting folks in communities of
24 color for this future workforce?

25 DR. THOMAS: So again, the -- starting at the

1 high school level --

2 CHAIR COHEN: Okay.

3 DR. THOMAS: -- these are high schools --

4 CHAIR COHEN: Okay. Yes.

5 DR. THOMAS: -- from all over the state in all
6 different communities.

7 CHAIR COHEN: Okay. Public schools?

8 DR. THOMAS: Public, yes. Absolutely. And I
9 know this is not an easy thing to do, but if you
10 want to get a real kick out of something sometimes,
11 the high school program, which has now been in place
12 for many years, has an annual event where they come
13 together and they give talks. And these kids who go
14 into this program maybe having heard sort of the
15 basics of what a stem cell is, come out 8 weeks
16 later and they sound like Ph.D.s. It's
17 unbelievable.

18 And there are kids from all over the state.
19 And it is, like I say all the time, possibly my
20 single favorite thing that we do because what it
21 does is, now we talk to these kids, and now they're
22 hooked. I mean, they are going into biology.
23 They're going into all the fields, bioengineering,
24 whatever it might be, which is so critical because
25 when you've got this industry that's developing in

1 the state, you want to make sure these kids are
2 there. But that's a wonderful event.

3 We also have -- the older students now are
4 coming together in a unified program. We just had
5 it at USC a couple months ago. By the way, a very
6 cool dinner at the Natural History Museum the night
7 before. That's a particular favorite part of this.
8 But anyway, this --

9 CHAIR COHEN: My invitation must have gotten
10 lost in the mail. I don't recall (unintelligible).
11 I don't know who's in charge of that
12 (unintelligible) --

13 (Simultaneous speaking.)

14 DR. THOMAS: There we go, well, we are going to
15 expect you to be there next year.

16 CHAIR COHEN: No problem.

17 I do have a question:

18 Is this information on your website --

19 DR. THOMAS: Yes.

20 CHAIR COHEN: -- this program where people --

21 DR. THOMAS: Oh, yes.

22 CHAIR COHEN: -- can apply and -- okay.

23 DR. THOMAS: Well, and it's the -- so the --
24 these programs is the high school programs that
25 are -- are -- are not actually at the high schools.

1 They're at institutions like say USC or UCSF or
2 whatever, and the programs are there. But there's a
3 great deal of that well-established line of
4 communication of people who run the programs and all
5 the different schools who have kids who want to
6 apply. So it's a very well known --

7 CHAIR COHEN: It's great. We'll help you
8 promote that too.

9 DR. THOMAS: Yes, that would be great. And we
10 would love to have you come. We'd love to have all
11 of you come. I think you would find this
12 unforgettable experience. You almost sit there and
13 laugh, and you're like, you're kidding me. Where do
14 these kids get this expertise so quickly?

15 CHAIR COHEN: Mr. Rowlett has a question for
16 you.

17 DR. THOMAS: Yes, Al.

18 MR. ROWLETT: Okay. Thank you, JT.

19 The Controller identified the DEI as a very
20 prominent issue today. In the state of California I
21 experienced that even with the passage of Prop 1,
22 forgive my preamble, that the other very prominent
23 issue is mental health.

24 CHAIR COHEN: Yes.

25 MR. ROWLETT: And I note that in the neural

1 space you identify on this page \$35 million invested
2 in the neural space. I -- again, I equate neural
3 with mental health and with cures associated with
4 what is -- what I would describe as persistent
5 psychiatric illness. And again, I know we are a
6 long way from there, but we are trying to get there.

7 And so if you could speak to that because,
8 from my perspective, it is the issue that is talked
9 about today everywhere, and that is mental health.

10 DR. THOMAS: Yes. Thank you for asking that
11 question.

12 So this is -- this 275 line is a bit
13 misleading because historically throughout the
14 deploying the Prop 71, 3 billion, roughly 30 percent
15 of that went to neurological disorders.

16 Now, interestingly Prop 14 specifically
17 calls out of the 5.5, a billion 5 has to go to
18 neurological disorders, which is not all that
19 dissimilar from what we've done historically.

20 So this 275 you see there is on top of the
21 30 percent of the 3 billion we already put out. So
22 just to -- sort of a general context sort of
23 statement.

24 Now, with respect to mental health, we,
25 under the board's guidance, have had a new program

1 we put in place, with which we call ReMIND, which is
2 an acronym, and it was designed to fund neurological
3 research. And they started out with an opening --

4 How much, Jen? 100 --

5 MS. LEWIS: 110 million.

6 DR. THOMAS: 110 million. And the first round
7 went entirely to neuropsychiatric disorders.

8 We have had some grants over the years
9 which have been in that field. This was the first
10 specific instance where we targeted that area
11 specifically. And that resulted in a number of
12 grants that -- that are mostly basic research
13 because the -- the neurological field, you folks
14 probably know, is sort of the -- if you will, the
15 toughest nut to crack in the field.

16 And so a great deal of the research going
17 on is in the basic research arena, where you're --
18 what you're really looking for in that is to
19 identify targets that you can then develop
20 treatments against those targets, what they call
21 biomarkers.

22 And so the -- this first ReMIND batch all
23 going to neuropsychiatric disorders is all about
24 biomarkers, targets, and that thing. It's all basic
25 research, but that's very important.

1 And to the extent you identify targets for
2 a disease that there's never been anything
3 identified that you could go after, that's big
4 because that's going to set the table down the road
5 for actual treatments being developed going against
6 those targets.

7 So that is the first (unintelligible)
8 against -- specifically against that area. We'll be
9 putting more out into that, as we will in the other
10 two areas of neurological disorders, which are
11 loosely called neurodegenerative, which would be
12 Alzheimer's, Parkinson's, that sort of thing, or the
13 third would be neuro injury, traumatic brain injury,
14 spinal cord injury, that sort of thing.

15 So a billion 5 of that at least or maybe
16 more. But we are required to put a billion 5, and
17 we will.

18 Does that help?

19 MR. ROWLETT: It does. And that's ReMIND?

20 DR. THOMAS: R, small e, and all caps MIND.

21 Does anybody know what that stands for?
22 No? In science it's one of our zillion
23 (unintelligible) --

24 (Simultaneous speaking.)

25 DR. THOMAS: -- one of our zillions of acronyms.

1 (Unintelligible), like you know the M is one -- the
2 beginning of one word, the I is in the middle --

3 MS. LEWIS: It's research using
4 multidisciplinary innovative approaches.

5 DR. THOMAS: There you go. Thank you, Jen.

6 Okay. Next slide, please.

7 Okay. So here this is our -- the basic
8 research. This is the R & D portfolio. I won't go
9 into too much detail here, other than you can sort
10 of track the percentages that were spread through
11 these all sorts of different things across many
12 different disease types.

13 And this includes cell and gene therapies.
14 As I said, biologics, as you'll remember our
15 monoclonal antibodies and that sort of thing, and
16 they call small molecules, which nobody knows what
17 that means. All it means is it's a drug. It's like
18 pills you take are small molecules. Why they don't
19 just call it something else, I don't know. They
20 call it small molecules.

21 Okay. Next slide, please.

22 Okay. This is the pie chart here of what
23 we're doing, which areas we've got clinical trials
24 going on. Again, you can see that there's -- a half
25 used chunk of that is for neurological. Again,

1 covers many different kinds of diseases, all sorts
2 of different what we call modalities, which are
3 approaches that you're using to study diseases.

4 So we're very, very lucky because
5 California is now undisputedly the largest funder of
6 stem cell and gene therapy research in the world.
7 We have a lot of A plus science talent here, and
8 they -- they do look to us for funding. So we get
9 to see all the cutting edge stuff, which is really
10 fascinating.

11 And it's in all of these different areas
12 and there are many, many subsets of each area. So
13 anyway, we are at 111 clinical trials, which we are
14 very proud of. About 50 or so, give or take, are
15 active at the moment. This is over -- historically
16 over time.

17 Okay. Next slide, please.

18 (Unintelligible) there we are, yes. I say,
19 Jen, you have (unintelligible).

20 So this -- I don't really need to go
21 through this. I just discussed it. But, again, Al,
22 getting to your question, this highlights the
23 seriousness in neuro -- generally and
24 neuropsychiatric specifically.

25 Next slide, please.

1 Okay. Here is our section here on the
2 education programs.

3 Next slide.

4 And this sort of speaks for itself.
5 Recording 300 participants of our various programs
6 over the years.

7 Next slide, please.

8 Okay. So just SPARK program is our high
9 school program that I was telling you about, 11 such
10 programs. Fantastic group of kids. The level of
11 enthusiasm with which these kids participate and the
12 pride is the only way of describing it that they
13 have in telling you about what they did at this end
14 of the summer conference.

15 You can see in this particular slide
16 they -- they do posters, which at every level of
17 medical research, there are posters describing the
18 work. So these kids just revel in having you stop
19 by their poster and explaining what it is they do.
20 Wonderful.

21 The next highest level is an undergraduate
22 program which is actually the COMPASS program,
23 another acronym, and it's set up to provide
24 mentoring for undergraduate kids. It's another
25 example of a curriculum development specifically to

1 what we do. It's been in place now for a couple
2 years. Another huge success.

3 Another slide, please.

4 The Bridges program, which I believe is our
5 first, if I'm not mistaken. It started in maybe
6 2009, and it has students from Cal State campuses
7 and community colleges who go for the year for --
8 for programs at participating universities that have
9 stem cell curricula programs and have -- they --
10 they -- they too, at the end of their stint, are
11 brimming with information and enthusiasm.

12 And then finally, the CIRM scholars, which
13 is the highest-up academic program, which you can
14 see predoc, postdoc, clinical fellows, et cetera.
15 The latter two programs are the ones that just came
16 together at USC. The SPARK program has its own.
17 It's high school, and so it's particularly special.

18 Next slide, please.

19 Okay. So here -- here are some stats that
20 Madam shared. You were asking about the different
21 demographics served by the various programs, and you
22 can see here there's a great emphasis on spreading
23 out the demographics amongst different communities.
24 And again, there's an active, almost recruitment
25 process to make sure that the kids from underserved

1 areas get access to these programs.

2 Next slide, please.

3 All right. Here is information on the
4 gender identity and the percentage of students in
5 their different programs that are first generation,
6 which is pretty remarkable statistics that -- I
7 think their programs take a great deal of pride in
8 having a very large component of first generation.
9 And again, this is -- all these programs at every
10 level just -- it gets these students more and more
11 equipped and as prepared to enthusiastically go out
12 into the real world.

13 Next slide, please.

14 Okay. On the subject of commercialization
15 of cell and gene therapy.

16 Next slide, please.

17 So as I mentioned, we have this nine alpha
18 clinics network. You can see the institutions that
19 house these. They're all leading medical centers
20 spread throughout the state. There were over 250
21 trials that both we've funded and others have
22 funded, and over 2,000 patients, which is a number
23 that's growing monthly as we approve more and more
24 clinical trials.

25 And then we have got this last statistic,

1 which is we -- we have a number of industry
2 contracts affiliated with this, whether it's outside
3 cell manufacturers or whatever is the major
4 component in this program.

5 I would invite you -- all of you to -- if
6 you get a chance, to tour the UC Davis stem cell
7 program and facilities. It's -- as with all of
8 these, it's remarkable what they're doing there.

9 I'm sure that Jan Nolta who runs that
10 program would be delighted to host you, and it gives
11 you a real feel for what this is all about. It's
12 highly representative of all of our programs.

13 Next slide, please.

14 So the -- this idea of manufacturing, it's
15 certainly a weird idea. When you think of
16 manufacturing, you think of like making T-shirts and
17 that sort of thing. Well, you actually -- this is a
18 very vibrant cell manufacturing community where you
19 actually produce, reproduce biological product. And
20 that -- these cells need to be very consistent
21 because you want to make sure if you're testing
22 treatments against cells, they're all the same in
23 any particular instance.

24 So there -- that is -- that is captured by
25 the term "good manufacturing" or G&P practice. And

1 so UC Davis, for example, has a G&P facility at
2 which they manufacture cells or different clinical
3 trials.

4 Because this is such an important component
5 of the business, we have now established a network
6 of nine members, again, you see on the right there,
7 which are devoted to sharing information about best
8 practices and manufacturing and they -- they -- they
9 share results and give -- given insights into how
10 they get around biomechs and that sort of thing.

11 And it's a network that's unlike any other
12 as far as we know in the country as is the alpha
13 clinic network, which we don't know of any that are
14 like it anywhere else, which by the way, sort of
15 captures the essence of CIRM. There is no other
16 CIRM in the country. The next biggest state program
17 is \$100 million and requires appropriation by state
18 legislatures.

19 UNIDENTIFIED SPEAKER: Which state is this?

20 DR. THOMAS: So New York, which may not even be
21 in business anymore.

22 UNIDENTIFIED SPEAKER: It is not.

23 DR. THOMAS: Connecticut has a smaller one.
24 Maryland has a smaller one. Very few states have
25 anything. And they're all, if not state

1 legislatures, they're philanthropically based. So
2 we are very lucky to -- voters had the insight to
3 give us this various significant --

4 CHAIR COHEN: Can I ask a question.

5 Who introduced that legislation? How did
6 it get on the ballot? Was it through initiative --

7 DR. THOMAS: Yes.

8 CHAIR COHEN: -- was it --

9 (Simultaneous speaking.)

10 CHAIR COHEN: It was?

11 DR. THOMAS: It was initiative, yes. So it was
12 a -- our first board chair, before he was a board
13 chair, had a son who had Type 1 diabetes back in
14 early 2000s. The -- President Bush had just issued
15 a ban on funding or NIH to develop new embryonic
16 stem cell lines, which sort of brought the field to
17 a screeching halt --

18 CHAIR COHEN: I remember that.

19 DR. THOMAS: -- 2 or 3 years after it got
20 started. So Bob Klein, a gentleman came up with --
21 who's a -- does a lot of work with housing bonds
22 came up with the idea of creating an agency to fund
23 research using state funds. And he wrote, along
24 with our then long-time counsel James Harrison, from
25 the Remcho firm, wrote an initiative that required a

1 million plus signatures to get on the ballot. He
2 got it. And he raised a significant amount of money
3 to fund the campaign.

4 It wasn't a big campaign. Didn't have to
5 raise that much, but for statewide --

6 CHAIR COHEN: It's still statewide. Still had
7 to get --

8 DR. THOMAS: Yes --

9 (Simultaneous speaking.)

10 DR. THOMAS: -- and it needed 50 percent plus
11 one, and it got 59.

12 CHAIR COHEN: Wow.

13 DR. THOMAS: Which is a huge win.

14 CHAIR COHEN: Yeah.

15 DR. THOMAS: And -- and something that is
16 important to patients cannot be overstated
17 obviously. It falls California into the lead of the
18 field, sort of recapturing the frontier spirit that
19 was Silicon Valley in the tech space is now
20 California and biotech space in this arena.

21 And so then once the measure passed, Bob
22 became first chair of the board. I succeeded him in
23 2011. And then when we ran out of funds in 2020,
24 Bob came back, again outside of CIRM, because we
25 can't get involved in anything directly, and he

1 wrote an amended initiative which is Prop 14. Got
2 it on the ballot, interestingly needed a million
3 signatures plus again.

4 And as you folks know, the way to do this
5 is you sort of camp outside the Walmarts and
6 Costcos. And it got to be March of 2020, and he had
7 just hit what he needed and had -- had he gone like
8 another 3 weeks -- the world shut down. He would
9 not have had enough signatures. We barely made it,
10 and got it on the ballot.

11 And this time it was a 51 percent
12 (unintelligible) range. So we were, again, the
13 happiest you are for patients because this has
14 enabled so much more work to be done and teed us up
15 for many years.

16 Yes?

17 CHAIR COHEN: I want to call on Dr. Sadana.

18 DR. SADANA: This question may not be of any
19 relevance, but I'd like to know.

20 So the proposition was passed with
21 regenerative medicine and stem cell research.
22 Introducing into it, I mean, it's great. It's
23 wonderful. Gene therapy.

24 Will the legislature cause -- give us any
25 problems on that (unintelligible) gene therapy --

1 DR. THOMAS: Will --

2 DR. SADANA: -- part of the funding?

3 DR. THOMAS: Will the California legislature?

4 DR. SADANA: Yes.

5 DR. THOMAS: No. We haven't had any -- any
6 critiques that added element at all. And the -- and
7 I think the reason why it was included was the field
8 took a while to get to where it sort of tired out a
9 number of issues that we saw early in gene
10 therapy --

11 DR. SADANA: True.

12 DR. THOMAS: -- as you know, and so that was
13 included because a lot of work, particularly now in
14 rare disease, is gene therapy-related work, where
15 you identify many of these diseases that cycle
16 mutations in their genes.

17 And now with the advent of very
18 sophisticated gene editing technology -- something
19 that Jennifer Doudna who was cocreator of who's at
20 UC Berkeley, she too got a Nobel Prize for that --
21 we are able to go in and excise out mutated amino
22 acid base pairs and put in the correct base pairs,
23 and that's revolutionized the treatment of rare
24 disease.

25 So no. Short answer is we're not receiving

1 any.

2 CHAIR COHEN: Mr. Rowlett has a question?

3 MR. ROWLETT: So I'm explaining the next slide
4 and I'm going to influence your presentation maybe a
5 little bit. But recognizing that the auditor said
6 the board recently approved -- Jennifer said the
7 board recently approved an administrator for patient
8 assistant fund --

9 DR. THOMAS: Yes.

10 MR. ROWLETT: -- and there have been no
11 expenditures in that area or nominal expenditures in
12 that area, how confident are you, on a scale of 1 to
13 10, and why, that you'll be very aggressive and
14 successful at getting those funds out?

15 And I ask the question because basic
16 participation is often -- not often -- is predicated
17 upon those funds being available to patients and
18 their families, so...

19 DR. THOMAS: Yes. So the answer is very
20 confident, but it's a bit more nuanced than that.

21 So the -- as was noted, the revenues that
22 are generated now from funded projects go into what
23 Jen labeled patient assistance fund. And the
24 first -- first amount of money that came into that
25 was \$15.6 million that arose out of something we

1 funded, research down at Stanford, and it's set up
2 to do what Jen described, which is to facilitate all
3 of the -- the things that patients need to be able
4 to participate in trials.

5 So that's -- there's money that goes to the
6 patients. And then there's the money that goes out
7 to the contractors who are going to be helping to
8 make that program work. She said we -- we just
9 recently finalized a contract with a group called
10 EVERSANA that's going to oversee the administration
11 of the patient -- of that fund for patients.

12 So the reason why this is nuanced is, it's
13 going to depend on funding coming in, revenues
14 generated by programs that we fund into that patient
15 assistance fund itself. And so that's going to play
16 out over time.

17 As the field matures and you start
18 generating more revenues, either in the form of
19 royalties that we get in something generates
20 revenues or it's in the form of something else, like
21 this onetime lump sum came about because of
22 acquisition of a company that spun out of Stanford
23 and we helped funds as you recall.

24 So very confident that we're getting going
25 on this. But the extent to which that fund grows is

1 going to depend on revenues generated over time and
2 how large that is, what -- how -- when it comes in
3 and that sort of thing. But certainly the intent is
4 to get it going and we are doing exactly that now
5 with that initial 15.6, which I guess --

6 Jen, what is the number now with interest?
7 It's more than that?

8 MS. LEWIS: It's over 16 million now.

9 DR. THOMAS: Over 16 million, yeah.

10 MR. ROWLETT: So just a follow-up, Madam
11 Controller.

12 CHAIR COHEN: Yes.

13 MR. ROWLETT: I think that it would be
14 interesting in the next audit to hear the
15 qualitative data associated with patient perspective
16 around the fund. And then specifically if -- and I
17 know the ideal is to target underrepresented groups
18 and citizens who typically don't have the kind of
19 access or resource to (unintelligible) trials and
20 how impactful that's been and have that represented
21 in some kind of qualitative way would be very
22 (unintelligible).

23 DR. THOMAS: Thank you. Great suggestion.
24 Thanks.

25 Okay. Next slide, please.

1 Okay. So this is what we just described.
2 Again, the underlying key component of this is
3 promoting equal access to our CIRM funded clinical
4 trials. Very important.

5 Next slide, please.

6 We touched on this already. Community care
7 centers of excellence, specifically designed to
8 serve, treat communities that are underrepresented
9 so that they get just as much access as people who
10 live in Palo Alto, et cetera. And we are going be
11 to be having our first award coming up in January,
12 the first program under this. So stay tuned. Next
13 year we'll have a lot more on this work.

14 I'll tell you that we went out -- Maria can
15 speak about this in great detail. In designing this
16 program, we went out to areas that don't have the
17 academic centers to --

18 Do you want to speak a bit about that the
19 meetings that we --

20 MS. BONNEVILLE: I'd love to.

21 CHAIR COHEN: Please state your name for the
22 record.

23 MS. BONNEVILLE: Maria Bonneville.

24 Prior to the -- to the proposal going out,
25 we went to -- our team went out to Inland Empire

1 Central Valley and up past (unintelligible) had a
2 big meeting here that brought a lot of communities
3 together. Then we went to communities to ask what
4 services and programs they would need for the
5 community care center around specifically cell and
6 gene therapy.

7 And what came back to us was, you know,
8 patient navigators, (unintelligible), people who
9 could go out into the community and talk about what
10 cell and gene therapy was, and how it could -- how
11 they could bring the resources to these communities.
12 It was very informative.

13 It was really great to go out into the
14 community and really have just a bidirectional
15 conversation so that we could understand what the
16 true needs were. We can make assumptions about what
17 we think, but that's -- that's not fair.

18 And so we went out and really heard great
19 feedback. And that was incorporated into the
20 program and request (unintelligible).

21 DR. THOMAS: Thank you.

22 CHAIR COHEN: Thank you.

23 DR. THOMAS: Next slide, please.

24 So we -- CIRM from time to time engages
25 partnerships with other entities, and with respect

1 to particular programs, here are a couple that are
2 specifically targeting sickle cell disease that
3 the -- one of the NIH institutes. The NHLBI and
4 CIRM joined forces in putting together a co-funded
5 program for sickle cell projects. You can see there
6 the four trials in the state -- in the lead -- three
7 in the state. One in Boston there, S&L with
8 California attached to it, which is required.

9 These are in process right now, but, of
10 course, from the sickle cell arena, you, of course,
11 followed a number of months ago, a couple of
12 companies now come out with products that are in the
13 marketplace now, which are very interesting. Gene
14 editing, as I mentioned before, is a key feature in
15 these.

16 So -- but CIRM going forward will always
17 look to partner with other entities that have common
18 interests so that we can leverage our dollars to
19 more efficiently serve research in particular areas.

20 Next slide, please.

21 Okay. Now, I get -- this is our last
22 slide. I get a kick out of this slide because it's
23 one page and it represents 9 months worth of work.
24 The team of the end of last year, we brought an
25 enormous increase in the amount of grants that we

1 had coming to us, largely driven by the difficulties
2 in capital markets and biotech. And quickly
3 realized that increased demand, among other things,
4 we needed to take a real look at the remaining
5 3.8 billion that we have, and how we are going to
6 deploy it strategically over the life or Prop 14
7 era, however long that lasts, because we wanted to
8 make sure we get the best bang for our buck,
9 targeting diseases and conditions that are of most
10 important to the citizens in the state of
11 California, et cetera.

12 So we set upon a reprioritization effort,
13 if you will, we call a strategic allocation
14 framework, which was an extremely data driven in
15 terms of what are the diseases of the greatest
16 moment to the state of California. And we came up
17 with a series of impact (unintelligible) to effect
18 this reprioritized approach, which you see listed
19 there.

20 The first one is in basic research.

21 The second one is in tools and technologies
22 like gene editing or different factors that are used
23 or whatever.

24 Third is in rare disease. BLA is the
25 acronym for the last stage of research where you get

1 granted your BLA. You're through the entire
2 clinical trial continuum going to get four to seven
3 rare disease projects through that stage.

4 Then we have got the fourth was to --
5 dealing with the more prevalent conditions, 15 to 20
6 therapies, getting them at least to late stage
7 trials.

8 The fifth deals with accessibility and
9 affordability.

10 And last deals with workforce development.

11 Each of these six goals has a number of
12 specific recommendations, which we didn't list here
13 because that would take a bit too long to go
14 through. But this is a very well thought out effort
15 and a huge lift by the entire team, which literally
16 involved everybody at CIRM working on top of the
17 normal (unintelligible) to develop this.

18 The board was extremely involved
19 throughout. Probably had 20 plus different meetings
20 of subcommittees and working groups and boards,
21 et cetera, and adopted this BSAF in toto in
22 September at our board meeting.

23 So now it's all about implementing. And
24 that's -- that takes the form of developing what we
25 call concept plans, which embody the goals and

1 recommendations and to have those concept plans,
2 once adopted by the board, which will take place
3 over the course of the next year, to then move on to
4 what we call program announcements, which announce
5 to the universe that we'll be having these new
6 programs embodied in concept plans. And the RFAs go
7 out to solicit grant applications.

8 And that's going to take up the bulk of
9 next year implementing all these different things.
10 Huge body of work, again, neatly summarized in very
11 few words on this page.

12 So that's -- this is really nothing short
13 of a -- of a material amendment to our strategic
14 plan, and this is meant to sort of carry CIRM
15 throughout the balance of its Prop 14 funding.
16 There will be strategic plans going along the way
17 which embody this, et cetera. So that's where we
18 are.

19 So I believe that's the last slide if I'm
20 not correct. Yes. So...

21 CHAIR COHEN: Thank you.

22 DR. THOMAS: Thank you. And we -- we greatly
23 appreciate your interest in all of this and all of
24 the great work you do overseeing what we do. I
25 mean, we hope that you find this to be a most

1 worthwhile, if not highly unusual, use of taxpayer
2 dollars for the benefit of not just Californians but
3 the nation and the world.

4 CHAIR COHEN: Once again California is leading.

5 DR. THOMAS: Correct.

6 CHAIR COHEN: So this is great (unintelligible)
7 effort here presentation. With questions -- I could
8 hardly wait until the end, but I see Dave has one
9 and Dr. Maa.

10 Does anyone else have any other questions?

11 Okay. Go ahead.

12 UNIDENTIFIED SPEAKER: And it dovetails
13 perfectly to your last comment.

14 A question first:

15 What percentage of the CIRM funds stay here
16 in California for research grants education?

17 Is that a high percentage or what's that
18 number.

19 DR. THOMAS: Well, we are -- we are basically
20 required to spend it in California because it's --
21 because it's taxpayer funded.

22 UNIDENTIFIED SPEAKER: Right.

23 DR. THOMAS: And so the answer to your question
24 is --

25 Jen, do you want to give --

1 MS. LEWIS: So only California organizations can
2 apply to CIRM funding except for the clinical trial
3 sites, specifically because as we know clinical
4 trial sites can be across the country. And so we
5 will fund the California portion.

6 So we will fund, you know, the alpha clinic
7 site at UC Davis and the site at UCSF. So we'll
8 fund that portion, for those -- for example, sickle
9 cell in that case that's (unintelligible).

10 UNIDENTIFIED SPEAKER: And that just sort of
11 goes to my observation that just like in many other
12 industries that California has become the leader in,
13 we're the leader of the green space, the
14 electrification space, the blue space. Now the AI
15 space. And the AI space propelled us from the fifth
16 largest economy to the fourth largest economy
17 because of the gravity that we had in that industry.

18 Do you see that California is going to be
19 the center of gravity in the nation or even in the
20 world now in terms of regenerative research and the
21 continuation of bringing in talent to sort of just
22 continue to exponentially make us that leader?

23 DR. THOMAS: Absolutely. No question about it.
24 And if you -- as we do -- we go to conferences, and
25 we all have friends who are in the field in other

1 states who are extremely envious, not just of the
2 funding, but of the fact that of what you just
3 alluded to, funding begets talent. And the
4 (unintelligible) has gotten regular postdocs. They
5 bring people to the labs. So there's no question,
6 zero, that we are the leader in the field and in the
7 world in terms of having this ecosystem in the state
8 pursuing this. We are fortunate to be able to
9 outplay a non trivial role in that.

10 MR. OPPENHEIM: And a follow-up question:

11 You know, I mention AI and industry here in
12 California that's become dominant, but AI is taking
13 on so many different very beneficial potentials for
14 the state, the workforce.

15 How is AI starting to move into your area
16 in terms of accelerating research and discoveries
17 and opportunity, because what I see of what used to
18 take 5 years, accelerates to months, if not weeks
19 for the analysis of a lot of the data that AI can
20 turn on that.

21 DR. THOMAS: That's right. So if you turn --
22 specifically in terms of data analysis, it's going
23 to have a dramatic impact. And what that does is
24 not only helps analyze whatever it is you're doing
25 at the time and date is referring to, but it -- it's

1 going to dramatically have an impact on -- across
2 the board on what scientists due because it will be
3 able to say -- it will be able to derive from that
4 what works, what doesn't work, what works faster,
5 what doesn't work, what the targets are that are
6 specifically shaped to be able to be something that
7 a drug or a cellular therapy whatever can apply to,
8 all of that stuff.

9 And so you're -- I think you're going to
10 see there are large AI departments springing up
11 across biopharma worldwide that expect to use it as
12 a way to accelerate. And when you accelerate, you
13 reduce time, times money. And it allows you to do
14 more and more, and it gets to results quicker. And
15 so no question about it. It's going to play a major
16 role.

17 We have a very interesting chat.
18 There's -- if any of you want to -- I could send you
19 a contact for a guy at Cedars who gave a talk on AI
20 in the field at a conference we were just at for
21 our -- for alpha clinics a month or so ago that's
22 fascinating. And I'd be happy to put you in touch
23 with him and so you could see that presentation and
24 get a real handle.

25 MR. OPPENHEIM: Yeah. Department finance

1 had the leading (unintelligible) for AI research
2 team present to a number of top state executives,
3 and the level of acceleration and potential is just
4 amazing.

5 And really as a financial advisor to the
6 controller and the reason for my questions is not
7 only it looks bright for California's economic
8 future through all of these centers of gravity and
9 industries. I often say we don't create businesses
10 in California. We create whole new industries in
11 the California. But what goes with that are all the
12 quality jobs that attach and attract --

13 DR. THOMAS: Yes.

14 MR. OPPENHEIM: -- to those industries,
15 such as. It's so wonderful to be part of the
16 presentation like that, just looking at the
17 opportunity for Californians. Our economy and the
18 types of jobs that we can add here in California.

19 DR. THOMAS: Yes. Couldn't agree more. Thank
20 you for making that point.

21 CHAIR COHEN: All right. Let's keep moving
22 forward.

23 Thank you, Dr. Thomas. That was a real
24 comprehensive review. Thank you.

25 All right. That was an informational item.

1 Let me just do a check.

2 Do we need a bio break, anyone? Not to
3 embarrass anyone. Let me rephrase that.

4 Do we need a ten-minute stretch?

5 No.

6 Okay. We'll keep pushing through.

7 All right. Let's go ahead and call Item
8 Number 9.

9 Now, while some of this information may be
10 a bit (unintelligible) to Item 7, this is an
11 opportunity for CIRM staff to provide any additional
12 information on CIRM's own audit.

13 We'll now hear from Rafael Aguirre-Sacasa
14 to provide detail of the CIRM performance audit
15 process.

16 MR. AGUIRRE-SACASA: Thank you very much, Madam
17 Controller. And again, do I have time or are we
18 stopping at 4:00? I can do a relatively quick page
19 flip --

20 CHAIR COHEN: I would appreciate relatively
21 quick but --

22 MR. AGUIRRE-SACASA: Okay. All right. I will
23 do -- I'll do what I do -- I'll do a thematic --
24 I'll do a thematic overview because most of the
25 slides are kind of grouped --

1 CHAIR COHEN: Okay.

2 MR. AGUIRRE-SACASA: -- together with the page,
3 and -- but if there are any specific questions,
4 please let me know.

5 In advance, the difference is the updates
6 from the last time I presented to the controller in
7 February are the green fonts. You will see that
8 there's been, in my opinion, a fair amount of
9 progress on all of these.

10 I want to start off with a couple things.
11 As a general counsel for CIRM, I'd like to state
12 (unintelligible) to serve for CIRM at the request of
13 the citizens of California. But also it's a
14 pleasure to work with people like Vito, JT, and
15 Maria, because compliance is something I firmly
16 believe starts at the top, and they make my job
17 easier.

18 That's not very common for -- that's always
19 a challenge for general counsels as to whether they
20 have a strong compliance support. And for me,
21 that's one thing that I can honestly say that not
22 only with leaders, but throughout the whole
23 organization, we have a very strong, I would say,
24 integrity culture. So that makes my job easier 100
25 percent, as how important it is to as steward the

1 taxpayers of California, to be able to do this.

2 So to -- we are going over the '22 and '23
3 performance audit management's response, and we are
4 going to close out some -- some issues from 2019,
5 the 20 --

6 CHAIR COHEN: And before we get into your
7 portion --

8 MR. AGUIRRE-SACASA: Yes.

9 CHAIR COHEN: -- I forgot to take public comment
10 on the previous item, Item Number 7.

11 So I just want to briefly go back, open up
12 public comment and ask the operator to see if
13 there's anyone online that would like to comment
14 on -- on Dr. Thomas's presentation.

15 AT&T OPERATOR: Certainly.

16 If you do wish to make --

17 CHAIR COHEN: Mr. Brad?

18 AT&T OPERATOR: Yeah.

19 If you do wish to make a comment, please
20 press 1 and then 0 at this time.

21 And currently no comments in queue.

22 CHAIR COHEN: All right. Thank you very much.

23 (Court reporter left the proceedings.)

24 * * *

25

REPORTER'S CERTIFICATE

I, JENNIFER D. BARKER, A CERTIFIED
SHORTHAND REPORTER IN AND FOR THE STATE OF
CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING
TRANSCRIPT OF THE PROCEEDINGS BEFORE THE INDEPENDENT
CITIZENS' OVERSIGHT COMMITTEE OF THE CALIFORNIA
INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF
ITS REGULAR MEETING HELD ON WEDNESDAY, DECEMBER 18,
2024, WAS HELD AND HEREIN APPEARS;

THAT THIS IS THE ORIGINAL TRANSCRIPT OF
AUDIBLE PORTIONS THEREOF;

THAT THE STATEMENTS THAT APPEAR IN THIS
TRANSCRIPT WERE REPORTED STENOGRAPHICALLY BY ME AND
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IN WITNESS WHEREOF, I HAVE SUBSCRIBED MY
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Jennifer D. Barker
CSR No. 12168

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1 REPORTER'S TRANSCRIPT OF PROCEEDINGS

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4 MEETING OF THE CITIZENS FINANCIAL
5 ACCOUNTABILITY OVERSIGHT COMMITTEE

6
7 Organized Pursuant to the
8 CALIFORNIA STEM CELL RESEARCH AND CURES ACT

9
10 WEDNESDAY, DECEMBER 18, 2024

11
12 Pages 92 - 195

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14
15 300 Capitol Mall, Suite 1850,
16 Sacramento California 95814

17
18 AUDIO TIME (02:28:29 HOURS)

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23 Transcribed by: IRENE NAKAMURA, RPR, CLR
24 State of Hawaii CSR No. 496.
25 State of California CSR No. 9478.
State of Washington CCR No. 3177.
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- 1 A P P E A R A N C E S
- 2 Malia M. Cohen - Chair
- 3 Dr. John Maa, MD
- 4 Dave Oppenheim
- 5 Kimberly Tarvin
- 6 Alfred Rowlett
- 7 Dr. Gurbinder Sadana
- 8 Jonathan Thomas
- 9 Craig Harner
- 10 Michelle Lewis
- 11 Rafael Aguirre-Sacasa
- 12 Vito Imbasciani
- 13 Maria Bonneville
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1 P R O C E E D I N G S

2 AUDIO (02:28:29 HOURS)

3 START TIME: 14:00:03

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5
6 (Audio transcription commences)

7 CHAIR COHEN: So may I have a motion to
8 accept the minutes.

9 MR. ROWLETT: So move.

10 CHAIR COHEN: All right. Thank you,
11 Mr. Rowlett. Is there a second?

12 DR. SADANA: Second.

13 CHAIR COHEN: All right. Thank you,
14 Dr. Sadana.

15 All right. So a motion has been made;
16 motion has been seconded.

17 Please call the roll.

18 MS. BLAYLOCK: Chair Cohen?

19 CHAIR COHEN: Aye.

20 MS. BLAYLOCK: Dr. Maa?

21 DR. MAA: Aye.

22 MS. BLAYLOCK: Alfred Rowlett?

23 MR. ROWLETT: Aye.

24 MS. BLAYLOCK: Dr. Sadana?

25 DR. SADANA: Aye.

1 CHAIR COHEN: All right. Thank you.
2 That motion passes unanimously.

3 Item Number 5 is a presentation of the
4 2022-23 independent financial audit by Macias, Gini &
5 O'Connell.

6 Our next order of business is just to
7 review the independent financial audit that Craig
8 Harner, joining us here today to present the
9 financial audit report and also the findings from the
10 report.

11 Mr. Harner, thank you for being here.
12 And the floor is yours.

13 MR. HARNER: All right.

14 Well, thank you very much, Madam
15 Controller, and thank you, everyone, for the
16 opportunity to present the results of our audit.

17 CHAIR COHEN: One thing, if you wouldn't
18 mind jumping over in front of the screen, just so
19 there's anyone --

20 MR. HARNER: Sure.

21 CHAIR COHEN: -- recording or online we
22 have a record.

23 MR. HARNER: All right.

24 CHAIR COHEN: The laptop is just filming.

25 MR. HARNER: It is just filming. Okay.

1 CHAIR COHEN: Okay.

2 MR. HARNER: All right. Well, thank you
3 again, everyone.

4 I'm Craig Harner. I'm an assurance
5 partner with Macias, Gini & O'Connell or MGO. I've
6 been working with CIRM since 2015 when I started as
7 an audit manager on the engagement. I moved my way
8 up to now serving as the engagement partner
9 responsible for the overall delivery of our services.

10 So today we're going to go over the
11 results of our audit that we performed for CIRM
12 financial statements from the year ended June 30th,
13 2023.

14 And then the first thing I'll go over is
15 really the financial statements themselves. So in
16 tab 5, if you want to follow along on page 9 is where
17 the financial statements really begin.

18 So the scope of our work is to audit
19 pages 9, 10, which is, there is financial statements,
20 and you'll see they have -- it's broken out it's list
21 by different funds. We have the three -- for the
22 first stem cell fund from Prop 71, the second one
23 from Prop 14, and then the licensing and royalty
24 funds that also came about from Prop 14.

25 And so this first statement is your

1 balance sheet would have your assets, all your cash,
2 investments, receivables, and any you know, accounts
3 payable and things that you owe at the end of the
4 year, and also any remaining fund balances.

5 While the next statement provides the
6 information on the revenues and expenditures during
7 the year -- so all the bond proceeds that came in
8 tracked by each of the different funding sources and
9 also the expenditures that went out to either in the
10 form of grant payments or state operations or
11 administrative expenses.

12 Our auditor's report also covers
13 budgetary statements that are included in here that
14 show budgeted numbers versus their actual amounts on
15 pages 11, 12, and 13 for each of the main firm funds
16 as well as the notes to the financial statements.

17 What our audit opinion does not cover is
18 what's called the MDNA or management discussion and
19 analysis. And those are on pages 4 to through 8.

20 What this is, it's management's
21 opportunity to provide kind of a recap or summary of
22 what happened during the year. So it's a comparison
23 of current year, prior year balances with high-level
24 explanations of the changes that are significant as
25 we have through the year.

1 We don't audit the MDNA. It's provided
2 by management. We do however, go through, review all
3 the numbers and make sure that they do agree back to
4 the financial statements so that they are based on
5 audited numbers.

6 And then we also look at the explanations
7 and make sure that just, they seem reasonable. So
8 something increased, we make sure that things said
9 that increased, and then we look for the reason why,
10 and then make sure that that's reasonable as well.

11 And now if we go back to page -- I'll
12 start off on page 1 again, kind of jumping around
13 here.

14 But page 1 is our independent auditor's
15 report, that lists out management responsibilities
16 and the automatic responsibilities. And I'll kind of
17 just go over those real quick. Just reminder for
18 everybody. But -- so these are management's
19 financial statements.

20 Our report is only the first three pages
21 in here. All the numbers are the responsibility of
22 management. Management's responsible for the fair
23 presentation of the financial statements in
24 accordance with US GAAP. And they're also
25 responsible for the making sure that these financial

1 statements are free of material misstatements,
2 whether due to errors or fraud. Management is also
3 responsible for the internal controls relating to
4 the design, implementation, and maintenance of the
5 internal corporate financial reporting as it relates,
6 again, to the financial statements.

7 And then also for analyzing for the
8 period not to exceed 12 months if there's any going
9 concern issues. So that as of the balance sheet
10 date, if there're any concerns that would, you know,
11 stop CIRM from being able to function. And there
12 were none of those this year worth mentioning.

13 As the independent auditor, our
14 responsibility is to plan and perform an audit to
15 obtain a high level of assurance, what we call
16 reasonable assurance. But it's not a hundred percent
17 not absolute assurance over the financial statements
18 based on our audits.

19 We perform what we call a risk-based
20 audit approach, where we go through, we assess in the
21 financial statements where a higher likelihood of
22 risk material misstatements likely to occur, and then
23 design procedures that are appropriate in the
24 circumstances to address the risks.

25 We also evaluate all of the audit

1 evidence that we collect and make conclusions on the
2 balances of the numbers that we see in the financial
3 statements.

4 So with our audit, we have -- we issue
5 three audit reports. Two of them are contained in
6 the packet today. They're the first three pages,
7 which is our independent auditors report.

8 And then the last two pages are pages 32
9 and 33 in the packet are independent auditors report
10 on internal control on compliance. This is an
11 additional report we have to issue when we do an
12 audit in accordance with called government audit
13 standards. I'll go over that in a little bit.

14 The third report, I'll just touch on it
15 really quickly. We don't present it to the CFAOC.
16 We do present it to the Independent Citizens
17 Oversight Committee as those charges governance that
18 contains what we call our required communication.

19 So it's a summary of all the audit
20 findings, how the audit went, did we have any
21 disagreements with management, any significant
22 issues like that. And we presented that to them
23 last week.

24 Okay. Now I'll go through the audit
25 results. We are happy to say that we were able to

1 obtain enough audit evidence to render an unmodified
2 opinion, which is a clean opinion or the highest
3 level of terms that we can give an entity as it
4 relates to their financial reporting.

5 We issued our report on March 18th of
6 this year, 2024. And we also issue what we call in
7 relation to opinion on the supplementary information.
8 That's the Dolby Grant schedule.

9 And what that means is that we don't
10 provide full assurance on it. It's limited assurance
11 that we can -- we can reconcile those numbers to the
12 financial statements themselves or to the underlying
13 accounting records.

14 The second report that I mentioned we
15 issue is on pages 32 and 33 of our report here.

16 It's -- or that might have been the PDF
17 pages -- sorry, page on the 28th. Yeah.

18 When we perform our audit in accordance
19 with the government auditing standards, we have to
20 do some additional procedures and considerations as
21 it relates to internal controls over financial
22 reporting, and then on compliance of laws and
23 regulations that we spend a lot of time on this
24 audit with compliance with laws and regulations.

25 Since the grant expenditures are from

1 each of the propositions 71 and 14, it lays out what
2 the -- those monies can be used on. So we spend a
3 lot of time looking over that, doing a lot of testing
4 there. And we -- happy to say we didn't have any
5 non-compliance with those laws or regulations as part
6 of our audit.

7 We also didn't have any deficiencies in
8 the internal controls that would rise to levels of
9 what we call a material weakness or certificate
10 deficiency that would be required to be reported. So
11 another year, another, you know, fairly clean audit.

12 With that, I will take any questions.

13 CHAIR COHEN: Thank you. Cohen.

14 Do you have any questions?

15 None?

16 (No audible response.)

17 Okay. Well, Dr. Maa, you getting
18 (inaudible).

19 Dr. Sadana, you, I mean, okay. I'll --
20 I'm going to go first, to think of at least one
21 question.

22 Okay. So thank you very much for your
23 presentation. I definitely appreciate it.

24 To begin, I actually have three
25 questions, but I want to note -- begin with note 7 in

1 your audit report. Because what it does is it
2 clearly discloses related parties.

3 MR. HARNER: Yes.

4 CHAIR COHEN: And there appears to be no
5 issue there. Okay. But can you explain the nature
6 of related party transactions to maybe someone that
7 you know, as if --

8 MR. HARNER: Sure.

9 CHAIR COHEN: Explain it as if someone is
10 new to this subject matter?

11 MR. HARNER: So related party transaction
12 is -- it's transactions that are -- let's think of
13 the word is -- it's -- they're not within an arms'
14 length. It's kind of like dealing with someone that
15 if you're going to give someone a loan, like for less
16 than, you know, market interest rates, or you sell
17 them some property for a very low, you know, amount
18 that doesn't represent like the fair value of the
19 loan.

20 CHAIR COHEN: Like a sweetheart deal?

21 MR. HARNER: Sweetheart deals, exactly.
22 So it's stuff like that. So it's looking for you
23 know, potential maybe receivables or payables from
24 related parties that haven't been adequately
25 disclosed and presented in the financial statements.

1 There's some additional -- as you can see
2 here, you have the -- your related parties are the
3 other state, California agencies. Most of these
4 transactions are on a -- what we call a arm's length
5 transactions. There's reasons for them. There's
6 good business rationale with a related party.
7 Sometimes it -- you know, cannot have that.

8 CHAIR COHEN: So would that be the
9 equivalent of my father doing an insured short-term
10 loan?

11 MR. HARNER: Exactly.

12 CHAIR COHEN: Okay.

13 MR. HARNER: Written on a napkin or
14 something like that, yeah.

15 CHAIR COHEN: How common are their
16 related-party transactions?

17 MR. HARNER: In the -- in the government
18 arena? Not as common. Well, they're common. I'll
19 say in this instance, if we look at who the related
20 parties are, a lot of state agencies and departments
21 are dealing with each other.

22 Most of them use the Department of
23 Technology for IT services or use Department of
24 General Services, as we see here is the largest one
25 for contracting procurements. I know CIRM uses it

1 for outsourced accounting services.

2 So they're -- so in the -- in the
3 government arena they're not as prevalent as maybe
4 even like a private enterprise or as in a publicly
5 trade companies. As far as the risk goes because a
6 lot of times, if they are, it's just with your other
7 departments within the same entity, if you will, or
8 say --

9 CHAIR COHEN: I have another question.

10 MR. HARNER: Yes.

11 CHAIR COHEN: So we know that auditors
12 are required to communicate with those that --
13 communicate with those charged with governance.

14 MR. HARNER: Yes.

15 CHAIR COHEN: So in this particular case,
16 we're talking about the ICOC. As you -- as you're
17 doing right now.

18 Can you expand on what the communication
19 relationship has been like throughout your audit.

20 MR. HARNER: Sure.

21 CHAIR COHEN: For example, have they been
22 friendly? Has it been hostile, cooperative,
23 apprehensive, misleading?

24 MR. HARNER: It's been -- they've been
25 yeah, very friendly, open communications with us. We

1 meet with the -- with the chair every year during
2 this part of our audit, when we do our planning.

3 But we have interviews with them about
4 fraud, other business risks and stuff that, you know,
5 we use as part of our information gathering to help
6 our audits along.

7 And then over the years, too, we haven't
8 really had any significant issues in dealing with
9 them or hostilities, if you will.

10 CHAIR COHEN: If you have a question, go
11 ahead.

12 MR. ROWLETT: Thank you, Ms. Cohen.

13 What I discerned, what I'd appreciate his
14 perspective from him is that CIRM's budgeted
15 expenditures were in excess of 350 -- I think --
16 million dollars? I think I'm looking at --

17 MR. HARNER: Yeah.

18 MR. ROWLETT: And their expenditures were
19 significantly less than that. In a -- in a typical
20 profit-loss sort of environment, that's a great
21 thing. But CIRM has a specific charge associated
22 with those dollars. And I was wondering if that
23 raised any concern or questions for you in terms of
24 your perspective?

25 MR. HARNER: As far as our perspective,

1 it does to the extent that we -- because if we want
2 to look at, say, hey, what's going on? But we
3 understand, too, the model that CIRM uses for their
4 grant expenditures, where they're going by a -- I
5 can't think of the word. So someone's here jump in,
6 but they go by a -- not a task base, but a --

7 CHAIR COHEN: Milestone basis.

8 MR. HARNER: Excuse me.

9 CHAIR COHEN: Milestone basis.

10 MR. HARNER: Milestone basis, thank you.
11 They go on a milestone basis.

12 So sometimes if the milestones aren't
13 coming in as quickly as, you know, are anticipated,
14 then the payments can't go out to the grantees. So
15 sometimes there's -- it might be a little slower as
16 (inaudible).

17 MR. ROWLETT: So what I appreciate is
18 that, that delta might be attributed to the grantees
19 not achieving milestones, and there are more payments
20 associated there.

21 MR. HARNER: Yeah.

22 MR. ROWLETT: Okay.

23 MR. HARNER: That could -- yes, that
24 could be one of them.

25 MR. ROWLETT: All right.

1 CHAIR COHEN: Is that it? Okay.

2 Perfect, excellent.

3 DR. SADANA: So follow up.

4 MR. HARNER: Yes.

5 DR. SADANA: Reports look very good.

6 Curious about the variance on pages 11, 12, and 13.

7 MR. HARNER: Yeah.

8 DR. SADANA: The original (inaudible), if
9 you were satisfied with the differences, then I guess
10 the interest is on page 13 would be licensing revenue
11 and royalties.

12 MR. HARNER: Yeah. So that's one. We
13 actually are -- yeah.

14 So that one, our understanding, they just
15 hadn't spent any money really on the -- from that
16 fund. So if you look at the -- we go back to page 9,
17 you can see in the -- or sorry, page 10, there's no
18 expenditures in that licensing revenues and royalties
19 fund. And that is something we were under -- we're
20 understanding the start -- and it started the ramp
21 up.

22 And that we're actually working on our
23 audit of 2024 right now. We're trying to find out
24 that as we have a very similar question, but it --
25 when is there going to be some activity coming out of

1 this fund? But our understanding is with the kind of
2 a change in strategic planning going forward, there
3 was some realizations that needed to put a little
4 more structure around this and get something in place
5 before the CIRM just starts spending money out of it,
6 so.

7 CHAIR COHEN: Okay.

8 MS. LEWIS: Can I add?

9 CHAIR COHEN: Absolutely.

10 MS. LEWIS: So the licensing and revenue
11 fund we went through a pro -- the BC budget change
12 proposal process with the legislature to have that
13 appropriated for patient assistance. So that's going
14 to support our clinical trial programs in California
15 residents that participate in travel and hotel and
16 lodging and food associated with participating in
17 clinical trial.

18 The other piece of this is we issued a
19 grant to operate the program separate from this fund.
20 That grant did not get approved by our board until
21 '23/'24. And so that's why you haven't seen any
22 expenditures yet, because the program is just getting
23 up and running. We're in the pilot mode. So during
24 this fiscal year, we'll start to use some of those
25 expenditures.

1 CHAIR COHEN: Okay.

2 MR. HARNER: Yeah.

3 CHAIR COHEN: All right. Any other
4 questions? Not -- we are going to move on. We're
5 going to move to public comment. All right.

6 Mr. At&T Operator, could you check to see
7 if there's any public comment?

8 MR. AT&T OPERATOR: Certainly. And if
9 there are any public comments, please press 01 at
10 this time.

11 Again, it is 01 for the phone lines and
12 giving it a minute here. No comments in queue at
13 this time.

14 CHAIR COHEN: Okay. All right. Thank
15 you very much. All right.

16 This is -- this is not an action item, so
17 we're going to go to part B, which is the State
18 Controller's Audit Review Board. Thank you, Mr.
19 Harner.

20 And so, coming up is Kimberly Tarvin, who
21 is in my -- who is in my office. She is the Audit
22 Division Chief.

23 Ms. Tarvin, thank you again for being
24 here. On behalf of the state Controller's office,
25 Ms. Tarvin is going to provide a presentation on the

1 quality control review of the presentation that you
2 just heard. So this is -- this is always an
3 interesting structure but please share with us your
4 findings.

5 MS. TARVIN: Absolutely. Thank you,
6 Madam Controller. And it's a pleasure to be here to
7 share these results with everybody here. And so as
8 stated, I am Tarvin. I am the chief over the
9 Division of Audit here at the State Controller's
10 Office. And I will be sharing the results of this
11 report that up on this screen, it was issued
12 October 14th, 2024. And it's a quality control
13 review.

14 And what we do is, after the financial
15 audit is complete, we conduct a quality control
16 review of the work of NGO and review all of their
17 working papers to support their conclusions of the
18 report that's issued.

19 So the first question is: Why do we do
20 that? That relates to your question. The first
21 reason is that Health and Safety Code for the record,
22 is 125290.30(b) it's a (inaudible). That is the code
23 that requires term to commission a financial
24 statement audit by an independent CPA, and that same
25 code, it requires the report to be submitted to the

1 Controller. And then that same code requires us to
2 do this quality control review.

3 And so we do the review of course, in
4 accordance with that. But the real reason and the
5 important reason behind why that matters and why it's
6 good for all of you and the public is because it
7 provides an additional level of assurance.

8 So MGO provides a level of assurance by
9 being an independent CPA, and then we look at their
10 work to ensure that they're meeting all of their
11 required professional auditing standards. And that
12 business and professions code, the California
13 Business and Professions Code, which provides some
14 more assurance that you can rely on the work that is
15 in that.

16 So that's really important so that, you
17 know, those that are using the report for decision
18 making or information or understanding what -- what's
19 happening within CIRM can rely on that work. So
20 that's why it's really important.

21 So the first thing I'm going to share is
22 the results, because I'm sure that's what everyone is
23 most interested in, right.

24 And so we did conclude that MGO did
25 conduct the work of the CIRM audit for year ended

1 June 30th, 2023, in accordance with the required
2 professional auditing standards and also the
3 California Business and Professions Code.

4 And so what are those auditing standards?
5 Mr. Harner did reference a couple of those codes, but
6 I'm going to expand just a little bit.

7 So the first set of standards is the
8 generally accepted auditing standards in the United
9 States. So those standards are issued by the
10 American Institute of Certified Public Accountants.

11 So that's one set of standards, which has
12 a lot of work and a lot of requirements all within
13 those.

14 And then, as Mr. Harner mentioned --
15 Harner mentioned that on top of that is government
16 audit standards, which adds even more requirements
17 for the audit team to follow and make sure that they
18 document things within all those standards in
19 accordance with all the steps and procedures that are
20 required.

21 And then there's a few other requirements
22 in the Business and Professions code that relates to
23 CPAs. So we -- what we do when we do our work is we
24 look at everything. Everything that they conducted.
25 There's a set of working papers which documents

1 everything from the beginning planning stages, risk
2 assessments, internal controls, review, and auditing
3 on various accounts and records all the way to the
4 end, their evaluation of their evidence to get to
5 their conclusions and ultimately their reports.

6 So we go through all of those things and
7 we compare. What are all the auditing standard
8 requirements, and did they, in fact, meet those
9 auditing standards requirements? So it is a pretty
10 big undertaking. And again, they met all of them.

11 CHAIR COHEN: Now, I know it might be a
12 little awkward to criticize. He is worked when
13 he's -- when he's right here. That was like the most
14 polite exchange I've ever seen. But it -- you're
15 saying that it's passed the standard. It looks good.
16 The report is sound?

17 MS. TARVIN: Yeah. Our review report
18 confirms that they -- abode all the requirements of
19 both of those standards and the business.

20 CHAIR COHEN: Next time I'll have him
21 leave the room.

22 So you can -- you can really feel
23 comfortable to speak freely. I have a couple
24 questions, and then I'll turn to my colleagues.

25 First what's -- what is an ideal window

1 for your team to -- of auditors to perform its annual
2 review of the independent auditor's work so that a
3 report can be provided and presented to the ICOC in a
4 timely manner.

5 MS. TARVIN: Yeah. So this year we
6 issued our report in October. In the last several
7 years, it's been in the fall.

8 CHAIR COHEN: Okay.

9 MS. TARVIN: Having that time period.
10 Our work is predicated on CIRM closing their books
11 and finalizing their financial statements, because
12 the independent audit can't begin to tell that.

13 CHAIR COHEN: Uh-huh.

14 MS. TARVIN: And the independent audit
15 happens. Once that report is issued, there's a
16 60-day window for the independent CPA firm to put all
17 their -- finalize all of their documentation and
18 close out those records. So once that happens,
19 that's when we can begin our review. So if we were
20 to all move our timelines up a little bit.

21 CHAIR COHEN: Uh-huh.

22 MS. TARVIN: And if --

23 CHAIR COHEN: So, like September still
24 fall. But --

25 MS. TARVIN: Yeah. So, you know,

1 potentially books close by the end of September,
2 audit done and completed that window close by March.
3 Say, then that would give us opportunity to issue it
4 late April, early May.

5 CHAIR COHEN: Okay.

6 MS. TARVIN: Or, you know, if there's
7 shifts -- and then in addition to that right, we also
8 have additional engagements that are going on at the
9 same time.

10 CHAIR COHEN: Yeah.

11 MS. TARVIN: So -- but what all of that
12 would do is we can coordinate and schedule that in so
13 that it can occur on that timeline.

14 CHAIR COHEN: Okay.

15 MS. TARVIN: If there was a desire for
16 the report to be issued sooner.

17 CHAIR COHEN: Okay. Well, Mr. Harner's
18 nodding his head.

19 MR. HARNER: Yeah. For '24, we're trying
20 to issue this week actually on Friday, so.

21 CHAIR COHEN: Right.

22 MR. HARNER: We just reach out and make
23 our -- in February and then (inaudible).

24 CHAIR COHEN: All right. That's a little
25 bit of progress made here.

1 MS. TARVIN: That's great.

2 CHAIR COHEN: That's good to know. I do
3 have a second question. Yes.

4 MR. HARNER: The transcriber has asked if
5 someone makes a comment that's not sitting at the
6 screen, if they could announce their name per the
7 transcription records exactly.

8 CHAIR COHEN: Yes. We'll move forward.
9 We will.

10 MR. HARNER: Yes.

11 CHAIR COHEN: And that was the voice of
12 Craig Harner. Okay.

13 MR. HARNER: Thank you.

14 CHAIR COHEN: All right. No problem.
15 Thank you.

16 Second -- my second question to you is,
17 are there any areas that that can be enhanced to
18 improve the quality of the review.

19 MS. TARVIN: So, that's a really great
20 question. And as I mentioned the review is very in
21 detail.

22 CHAIR COHEN: Uh-huh.

23 MS. TARVIN: And covers everything from
24 the beginning to the end of the audit. And not just
25 because Mr. Harner is here, but it truly is a

1 comprehensive review. It's comparable to every three
2 years. Every audit CPA firm is required to have
3 what's called a peer review. And it's very similar
4 to that process, and that's required by the Board of
5 Accountancy. And so it's very similar except that a
6 peer review is of the entire firm and a sample of
7 engagements where our work is this engagement
8 specific.

9 So -- but we are working towards why I'm
10 getting the report out quicker, so it's available,
11 and that information's available.

12 And secondly, we are working on enhancing
13 the presentation and format of the report itself. So
14 that it's a little bit more modernized, and so we're
15 working on those couple of areas.

16 But the work itself is -- like I said, is
17 very, very comprehensive.

18 CHAIR COHEN: Sounds like it. Thank you
19 very much for your expertise.

20 I'm going to open up to see if my
21 colleagues have any questions. If not, we will go to
22 you, Mr. Brad. Let's see if there's anyone on the at
23 AT&T line.

24 MR. BRAD: Certainly. Please press 01 at
25 this time if you have any questions or comments.

1 Again, it's 01, and no questions or comments in queue
2 at this time.

3 CHAIR COHEN: All right. Thank you very
4 much.

5 Okay. And this is just an informational
6 item; is that correct? The report's before I'm
7 reading it (inaudible). Okay. No action is taken.

8 Oh, yeah, no action is taken on this. So
9 we are going to move on to Item 6, which is an action
10 item.

11 Is there a motion to adopt to the 2020,
12 2023 independent financial audit? I'll need a motion
13 and a second.

14 MR. ROWLETT: So moved.

15 CHAIR COHEN: All right. A motion made
16 by Al and a second by?

17 DR. SADANA: Second.

18 CHAIR COHEN: All right. By Dr. Sadana.
19 Ms. Blaylock, could you please call the roll.

20 MS. BLAYLOCK: Yes, Chair Cohen. I'll
21 now call roll for the motion to approve the adoption
22 of the 2022-23 independent financial audit by, is it
23 Macias, Gini & O'Connell. When your name is
24 announced, please indicate your vote for the record.
25 Chair Cohen?

1 CHAIR COHEN: Aye.

2 MS. BLAYLOCK: Dr. Maa?

3 DR. MAA: Aye.

4 MS. BLAYLOCK: Alfred Rowlett?

5 MR. ROWLETT: Aye.

6 MS. BLAYLOCK: Dr. Sadana?

7 DR. SADANA: Aye.

8 CHAIR COHEN: All right. Thank you.

9 This motion passes unanimously.

10 We're going to be moving on. At this
11 rate, we are going to have to fill the time in on the
12 other end here through this agenda. I'm going to
13 call Item Number 7. It's an update on the California
14 Institute for regenerative medicine strategic plan
15 programs.

16 Next, we'll hear from service teams to
17 share an update on the agency's work, which is an
18 important -- which is an important background for
19 CFAOCs oversight function.

20 Now, just as a little bit of background,
21 we have completed the necessary oversight functions
22 where the necessary oversight functions were
23 completed for this calendar year.

24 But we wanted to invite CIRM to come --
25 their leadership to come and report back to the

1 committee on the progress of the strategic plan any
2 programmatic changes you may have. I'm curious to
3 hear about clinical trials, grants, awards, you know,
4 things of that nature.

5 And I also would love to hear your
6 efforts around the DEI effort that you guys are
7 undertaking. So, good morning or good afternoon, you
8 may.

9 DR. THOMAS: Madam Chair, members of the
10 committee members of the public, I am Jonathan
11 Thomas, kidding with Al's comment earlier, the only
12 person that's ever called me Jonathan is my mother.
13 So I go by JT.

14 CHAIR COHEN: Okay.

15 DR. THOMAS: I've had the -- had the
16 privilege of being CIRM's board chair for 12 years,
17 and this year made the switch over to be the
18 president, CEO. So I have had a wonderful experience
19 with this. It's the most interesting job, most
20 incredible team that anybody could ask to work for.

21 And along those lines, I want to start by
22 giving a shout out to Jen for the unequalled audit.
23 That's a big deal. And she works tirelessly not only
24 on our financial issues, but oversees our IT and just
25 general operations as well.

1 We have something called grants
2 management, which is the entity that once grants are
3 awarded oversees all of that, which is, we were
4 talking about milestones and all that sort of thing.
5 That's part and parcel of a very complex system that
6 has been set up to handle all the 1400 plus grants
7 that we've made since inception. And that's under
8 Jen's purview as well. So, shout out to Jen.

9 Our welcome to Michelle who joined us a
10 couple weeks as our new director of finance. Having
11 had a great deal of experience in many different
12 agencies at the state level brings tremendous
13 expertise to that position.

14 And, Rafael, whom you will hear from
15 after me, is our general counsel is -- will be
16 presenting today on the performance audit and has
17 done a great job on that, as well as all the other
18 legal issues of the day that come not infrequently to
19 any state agency. So these are people you'll hear
20 from.

21 And as you did, Madam Cohen introduced
22 Vito and Maria, who run the board expertly and which
23 is not an easy task for a 35-member board. And we're
24 very fortunate to have them at the helm.

25 And together the board and the team are a

1 great team at large, and I think doing a great job of
2 capably stewarding the taxpayer dollars in this most
3 interesting area.

4 So -- but that is a bit of an opening
5 statement. Wanted to present to you on these
6 particular topics that you referenced in your
7 introduction, Madam Chair.

8 And so, let's see. Am I controlling this
9 or --

10 MR. OPPENHEIM: Yes.

11 DR. THOMAS: I am. Okay. So we start
12 any presentation, we have a mission that sort of
13 guides what we do day to day, accelerating world
14 class science to deliver transformative regenerative
15 medicine treatments in an equitable manner to diverse
16 California and world.

17 MR. HARNER: We have someone driving.

18 DR. THOMAS: Oh, we do. Okay. Next
19 slide, please.

20 So, CIRM as was duly noted is the product
21 of two propositions, 71 and 14 one which both
22 established the agency and authorized the initial
23 tranche of \$3 billion in State General Obligation
24 Fund dollars to go to grants and loans, because it's
25 played out over time. It's almost exclusively been

1 grants with some limited exception to originally
2 academic institutions, research institutions and
3 biotech companies in California.

4 And the -- originally, also the stem cell
5 space, which in 2004 was in fledgling form first
6 human embryonic stem cells having been isolated in
7 1998. So it was very early days when Prop 71 was
8 passed. Since that time we had a Prop 14 in 2020,
9 we, believe it or not, ran through our \$3 billion
10 initial amount and an independent entity called
11 Americans for Cures which was behind Prop 71 ran a
12 campaign to get Prop 14 on the ballot in 2020.

13 It passed as well, authorized an
14 additional 5-and-a-half billion dollars. And so
15 together CIRM now is an 8-and-a-half-billion dollars
16 agency. 6 percent of that is set aside for
17 administrative cost balance goes to all the various
18 CIRM fund programs, which we will touch on here
19 momentarily.

20 On this slide, as you can see, since
21 inception, we put out \$3.8 billion. That's as of
22 June 30th. Added a bit to that since then.

23 But we've -- we've funded -- we have a
24 number of different pillars three of which are basic,
25 translational and clinical trial. Of those three are

1 sort of the continuum of research that we fund. We
2 add to that what we call an infrastructure pillar.
3 And lastly, a very important education program, which
4 I'll speak about in some detail in a minute.

5 Prop 14 notably added gene therapy to
6 stem cell science, because the gene therapy field
7 that advanced far enough along, but it is now
8 becoming more mainstream. And so we now fund stem
9 cell and gene-therapy-related products and programs.

10 Next slide, please.

11 Briefly on our impact.

12 You can see we cover the gamut on
13 diseases from the ultra rare to the prevalent 85 plus
14 at last count.

15 The clinical trial part of our program
16 is affected largely through what we call an Alpha
17 Clinics Network across the State, which is at a
18 number of our academic institutions -- nine of our
19 academic institutions that conduct soup to nuts
20 clinical trials for both CIRM-funded programs, as
21 well as qualifying programs that are not CIRM funded.
22 And so that's a very important component of what we
23 do.

24 On our education front, we've had over
25 4,300 students from high school on up to postdocs

1 that have gone through, which we're extremely proud
2 of the most unique program more on that later. We've
3 had over 50 businesses span out of academia from
4 programs that we have helped in part enable and have
5 generated as of economic impact statement, which we
6 will need to be updating sometime relatively soon,
7 over 56,000 FTEs across the State of California in
8 this most important subset of biotech that is stem
9 cell gene therapy.

10 Next slide, please.

11 So, our -- we have five-year strategic
12 plans, and this was the basic tenets of our most
13 recent, which was in 2022. And as you can see, if
14 there has three separate pillars to advance world
15 class science, to deliver real-world solutions and to
16 provide opportunity for all. And as you can see,
17 there are subsets below each of these that when you
18 take in the aggregate, all of our programs are impact
19 on one of -- at least one of these three -- these
20 three particular tenants.

21 So it's a very comprehensive program that
22 has many different aspects to it all towards driving
23 these three goals.

24 And I will have something else to say
25 about that towards the tail end of this, which is

1 sort of a major deal it's having this year that
2 impacts the strategic plan.

3 Next, please.

4 Okay. Madam Chair, on the subject of
5 DEI, basically DEI permeates everything we do. We
6 are very committed to it at various levels. Whether
7 it's the details of a clinical trial program or its
8 internal DEI policies or it's the representation from
9 underserved communities in our education programs or
10 whatever. It is something that we take extremely
11 seriously.

12 And the -- and I think that we like to
13 sort of think our -- of ourselves as a model for how
14 to go about integrating DEI into every aspect of what
15 we do. You can see here on this page the whole idea
16 of patient outreach which is get -- making sure that
17 the therapies and cures that we will ultimately
18 enable our scientists, at least in part help enable
19 will be available to all citizens of California with
20 a heavy emphasis on serving the underserved
21 communities.

22 Vice Chair Bonneville leads what was
23 created by Prop 14, which we call accessibility and
24 affordability working group, which is all about this
25 topic and is of such importance in the terms of the

1 proposition that it has its own separate budget, its
2 own separate FTE cap. And so that is an area of
3 accessibility and affordability is key when you're in
4 a development, new medical treatments that are
5 pricey. That's basically -- and how do you make that
6 accessible?

7 And that involves working with payers as
8 well as patients and the medical teams themselves,
9 the companies themselves, et cetera. Big -- it's a
10 big deal.

11 Again, on education, which is all about
12 creating the workforce of tomorrow, we're very
13 devoted to making sure we have full representation
14 across all demographics.

15 This third thing, which is something you
16 might not be familiar with, the term IPSC repository
17 we deal in acronyms.

18 Dr. Maa, Dr. Sadana will speak to Al
19 having had many years of experience in this. IPSC
20 stands for Induced Pluripotent Stem Cells, which are
21 a new form of stem cell that was created in the late
22 2010s by Dr. Shinya Yamanaka from Japan, who came up
23 with a very unusual question.

24 He said, Gee, I wonder if you can take an
25 adult stem -- an adult cell, not stem cell, adult

1 cell from your blood or your skin or whatever, and
2 subject it to some sort of cocktail of proteins and
3 reverse engineer it back to embryonic stage. Now,
4 how we'd even think to ask that question is one
5 thing. The fact even more amazing, is he figured out
6 how to do it.

7 And he came up with a four-protein
8 cocktail that when it's embryonic, it's said to be
9 pluripotent, which means can become anything in the
10 body. And he made it happen.

11 And so this -- they call these newly
12 created stem cells induced pluripotent stem cells.
13 And for that within five years was awarded the Nobel
14 Prize, which is amazing because normally you wait 40
15 years for that if not posthumously, to get these.

16 And it was of such note and importance
17 that he got it in a short period of time. Just as
18 inside, you may say, well, this is really
19 interesting.

20 What's the big deal with these things?

21 And the big deal is that they are
22 extremely valuable for certain types of diseases that
23 you can't -- you can't just take drugs and test
24 against most notably in the neurological sector.

25 So, for example, if you come up with

1 Alzheimer's drugs or whatever, you can't just start
2 feeding patients in trials drugs because the FDA
3 won't allow that.

4 So what you do instead is you take these
5 somebody who has, let's say Parkinson's disease, and
6 you take a skin cell and you reverse engineer it, and
7 then you reprogram it with yet other proteins to
8 become neurons in a dish.

9 And those neurons are the patient's
10 neurons. And so you now have Parkinson's disease in
11 a dish, and at that point, you can do what they call
12 high throughput drug screening against these neurons
13 to see if whatever it is you're testing has a
14 material impact on slowing down the development of
15 the -- of the disease in the dish.

16 And if you can do that and get that data,
17 then you qualify to file the FDA for clinical trials,
18 and you can test the drug there having tested against
19 those neurons.

20 One example of sort of very cool nature
21 of this field. And so when we have a repository of
22 2,800; is that right? 2,800 cell lines, which are
23 pointedly involving the neurons of the cells that we
24 create neurons out of of every part of the population
25 demographics. You want to make sure you've got

1 diverse representation in there as well. Rather
2 long-winded discussion of this bullet point, but I
3 thought hopefully --

4 CHAIR COHEN: No, definitely --

5 DR. THOMAS: -- that interesting.

6 CHAIR COHEN: -- very interesting.

7 DR. THOMAS: I'm going to hear about this
8 from Maria later on, but she did say we needed to
9 expand. And then we have the community outreach
10 efforts, which I described Maria's very capable
11 efforts are leading.

12 Next slide, please.

13 CHAIR COHEN: Okay. Dr. Thomas, I do
14 have questions down on this end?

15 DR. THOMAS: Certainly.

16 MR. OPPENHEIM: Yeah. Dave Oppenheim.

17 CHAIR COHEN: Yeah, of course.

18 MR. OPPENHEIM: Oh Dave Oppenheim, Deputy
19 Controller Sr., Financial Advisor. I sit on behalf
20 of the Controller's about 50 boards or so, and a lot
21 of them with grant finding investment opportunities,
22 and DEI is something that is core to some of our
23 philosophy here at SCO.

24 So I just wanted to take you back to your
25 impact page real quick, a few slides back talking

1 about the various statistics.

2 DR. THOMAS: Yeah.

3 MR. OPPENHEIM: Thank you.

4 DR. THOMAS: Yeah.

5 MR. OPPENHEIM: So, as DEI, as a core
6 value, are you measuring if some of these
7 quantifiable impacts that you have on the screen some
8 results of DEI where diverse populations, diverse
9 businesses, diverse jobs that are accounted in that
10 56,000, how are we really following through to ensure
11 that principle is showing up in some of our impact?
12 And is that something that's being measured?

13 DR. THOMAS: Sure.

14 So I think the answer to that is you
15 measure it in a different way. So, for example,
16 our -- when a researcher applies for a clinical
17 trial, there is -- in the application they have to
18 break down how they are going to have representation
19 in the patient group, for example, of whatever it is
20 that they're proposing to be working on.

21 And that actually is such an important
22 component of it that we have -- with our clinical
23 trials, we have monthly peer-reviewed sessions of
24 those grants that came in that month.

25 And we have a patient advocate member of

1 the board as part of the peer reviewers.

2 And that patient advocate actually
3 evaluates the DEI component of the clinical trial
4 application and scores it not just comments on the
5 scores in. And so we have a very good handle on
6 these trials going into it, what their, their goals
7 are going to be. And we do our best absolutely to
8 monitor that.

9 Just to give you an example of how
10 important DEI is in this regard, we -- when these
11 peer reviewers evaluate the science they'll fund --
12 they'll typically recommend either what we call a
13 tier one recommendation, which is we recommend you
14 fund, which the board then takes and does what it's
15 going to do, or a tier 2 or a tier 3. And the tier 1
16 is the only one that says, we recommend funding.

17 So a few years ago, we had a tier 1
18 recommendation come in on a project, and it had a DEI
19 score on a scale of one to ten, five. And I said --
20 Al will remember this.

21 I said -- at the time, I said it's great
22 we have the science evaluated as first class, but
23 this DEI score is not acceptable. And we sent it
24 back. We did not fund that. We had them reapply
25 and -- and then go over their -- the part of the

1 application, which talked about a much better
2 integration of DEI concepts into what they were
3 doing. And they came back and sure enough, they had
4 like an 8 and an even better scientific analysis.

5 And so that was a -- I think, a bell
6 weather moment, which showed the seriousness with
7 which we take DEI at CIRM. So we're -- we -- so
8 that's -- with that -- with the education programs,
9 workforce creation, we have statistics, some of which
10 you'll see here later in the presentation, which
11 readily acknowledge the understanding of the
12 applicants for these education programs, how
13 important DEI is, and how important it is to have
14 diversity amongst students, et cetera.

15 So if you sort of go through different
16 elements of what we do, we absolutely have metrics
17 that we follow and make sure that we're adhering to
18 this very, very important for sure.

19 MR. OPPENHEIM: I appreciate that answer
20 and the rigor that you clearly have into the
21 commitment, and that was sort of what I was looking
22 for in terms of making this value a real business
23 proposition and quantifiable in the work that you do.
24 I appreciate the detail about that response.

25 DR. THOMAS: Yes. Thank you for asking.

1 CHAIR COHEN: May I ask some questions
2 about DEI?

3 DR. THOMAS: Sure.

4 CHAIR COHEN: You know, it's a hot topic
5 and politically you've seen a lot of corporations
6 backing off of their DEI initiatives, allocations to
7 their budget slashing programs succumbing to consumer
8 pressure. You've seen the fearless one. I mean,
9 there's been lawsuits, I mean, you name it.

10 Have you felt or succumbed felt any of
11 that pressure?

12 DR. THOMAS: Well, I turned to
13 (inaudible) over here.

14 CHAIR COHEN: They're shaking for the
15 record. They're shaking their head no.

16 DR. THOMAS: I -- we haven't seen any of
17 that, and we're full speed ahead.

18 CHAIR COHEN: Full commitment -- full
19 commitment. Okay. Mr. Rowlett has a question or a
20 statement.

21 MR. ROWLETT: My comment again, being in
22 line with what JT has said Controller Cohen over my
23 experience with the organization, the agency in eight
24 years, I experienced an appreciation of DEI and the
25 perspective of patient advocates and people with

1 lived experience, as well as those that advocate for
2 people in underserved and underrepresented
3 communities.

4 As, again, I gently say this, as you can
5 appreciate from JT's presentation, the science can be
6 at times a bit -- a bit intimidating. And the --
7 initially, my experience with the organization was
8 just that.

9 However, there were those of us who
10 wanted DEI to be appreciated and wanted underserved
11 communities, as you said in your opening remarks to
12 be represented in clinical trials. I'll say more
13 about that later.

14 And so, the voice of the advocate, there
15 were certainly opportunities, not just in the
16 scoring, but in the understanding from scientists
17 that DEI matters, and all the components of DEI
18 and that included in making sure that
19 underrepresented -- underrepresented cell lines were
20 included in trials. So, absolutely.

21 DR. THOMAS: And I'd like to just commend
22 Al, who is a tremendous champion of DEI on the board,
23 as well as an enormously valuable board member across
24 many aspects of what we do. So --

25 MR. ROWLETT: Thank you.

1 DR. THOMAS: -- thank you, Al.

2 CHAIR COHEN: All right. Now you may
3 continue.

4 DR. THOMAS: Okay. So just to quickly go
5 through overview our funding programs and research,
6 which they say is really esoteric, yet very
7 interesting to all of us.

8 So next slide, please.

9 So, I indicated we have these five
10 pillars which you can see are broken down into the
11 scientific pillars, plus the education and the
12 infrastructure.

13 By "infrastructure," we mean things like
14 the alpha clinics, whether it was actual bricks and
15 mortar or equipment that goes along with that. We're
16 interestingly adding per Prop 14 a -- in the process
17 of evaluating grants for what we call a community
18 care centers of excellence, which are going to be a
19 little satellite alpha clinics that are in areas that
20 don't have Stem cell clinical trial apparatus that
21 are all going to be paired up with existing alpha
22 clinics throughout the state.

23 So the whole point of this is to get this
24 trial network and care out to as many people as
25 possible. You can see the numbers there. I do want

1 to highlight one thing, which is very important,
2 which is a lot of times people focus on just the
3 clinical work and how are things doing, how far along
4 are the programs, how much have you gotten that's
5 close to commercialization, et cetera.

6 Certainly something to focus on, but just
7 as important is establishing the pipeline of the
8 research. And that all starts with basic research
9 dollars. So you'll note on there that and today
10 we're -- we've spent over a billion freely on
11 discovery, which is basic research. And that gets
12 these things going into the pipeline.

13 And we -- and we've had many awardees
14 who've been starters in the basic research arena, and
15 then we funded them up through the ranks as their
16 projects continued.

17 So very important, you can see that we've
18 really spread these dollars across all five pillars.
19 I want to note the number for education and think
20 about this, that here -- this agency funded by
21 taxpayers is now been able to put out \$650 million
22 for education programs to generate interest starting
23 again in the high schools and all the way up through
24 post doctorate work. And truly setting the stage for
25 a highly educated workforce in the field as the field

1 continues to develop. Yes, Madam Chair.

2 CHAIR COHEN: Dr. Thomas, I'm kind of
3 curious. Are we targeting -- in the State of
4 California, there are -- I think there's small Latino
5 campuses, Latino colleges across the United States,
6 if I'm not mistaken. I know there are HBCUs.

7 Are we targeting folks in communities of
8 color for this future workforce?

9 DR. THOMAS: So, again, the -- starting
10 at the high school level.

11 CHAIR COHEN: Okay.

12 DR. THOMAS: These are high schools --

13 CHAIR COHEN: Okay.

14 DR. THOMAS: -- from all over the states
15 in all different communities.

16 CHAIR COHEN: Okay.

17 DR. THOMAS: And so you --

18 CHAIR COHEN: Public schools.

19 DR. THOMAS: Public school, yes,
20 absolutely. And I know that this is not an easy
21 thing to do, but I -- if you want to get a real kick
22 out of something sometimes, the high school program,
23 which has now been in place for many years, has an
24 annual event where they come together and they give
25 talks.

1 And these kids who go into this program,
2 maybe having heard sort of the basics of what a stem
3 cell is come out eight weeks later, and they sound
4 like PhDs. It's unbelievable. And there are kids
5 from all over the state, and it is like I say it all
6 the time, possibly my single favorite thing that we
7 do, because what it does is, is now when you talk to
8 these kids and now they're hooked, I mean, they are
9 going into biology, they're going into all the
10 fields, bioengineering, whatever it might be and --
11 which is so critical.

12 Because when you've got this industry
13 that's developing the state, you want to make sure
14 these kids are there. So -- but that's a wonderful
15 event.

16 We also have a -- the older students now
17 are coming together in a unified program. We just
18 had it at USC a couple months ago. By the way very
19 cool dinner at the Natural History Museum the night
20 before. Thought that was a particular favorite part
21 of this.

22 But, anyway, these -- the --

23 CHAIR COHEN: My invitation must have
24 gotten lost in the mail. I don't recall. I don't
25 know who's in charge of that.

1 DR. THOMAS: Let's take --

2 CHAIR COHEN: We'll have to correct that.

3 DR. THOMAS: There we go. Well, we're
4 going to expect you to be there.

5 CHAIR COHEN: No problem. I do have a
6 question.

7 Is this information on your website,
8 these programs where people can apply and -- okay.

9 DR. THOMAS: Yes. Well -- and it's
10 the -- so the -- these programs, it's the high school
11 programs that are not actually at the high schools.
12 They're at institutions like say USC or UCSF or
13 whatever. And the programs are there, but there --
14 the -- there's a great deal of now well established
15 line of communication between the people who run the
16 programs and all the different schools who have kids
17 who want to apply.

18 CHAIR COHEN: Okay.

19 DR. THOMAS: So it's a very well known
20 thing.

21 CHAIR COHEN: That's great. We'll help
22 you promote that, too.

23 DR. THOMAS: Yes, that'd be great. And
24 we would -- and we would love to have you come --
25 we'd love to have all of you come.

1 I think you would -- you would find
2 this -- this unforgettable experience, just like,
3 sort of sit there, you'd almost laugh. It's like,
4 you're kidding me. Where do these kids get this
5 expertise so quickly?

6 CHAIR COHEN: Yeah. Mr. Rowlett has a
7 question for you.

8 DR. THOMAS: Yes, sir, Al.

9 MR. ROWLETT: Okay. Thank you, JT. The
10 Controller identified the DEI as a very prominent
11 issue today.

12 In the State of California, I experienced
13 that even with the passage of Prop 1, forgive my
14 preamble that the other very prominent issue is
15 mental health.

16 CHAIR COHEN: Yes.

17 MR. ROWLETT: And I note that in the
18 neural space, you identify on this page, \$275 million
19 invested in the neural space. And I -- again I
20 equate neural with mental health and with cures
21 associated with what is -- what I would describe as
22 persistent psychiatric illness.

23 And again, I know we're a long way from
24 there, but we're trying to get there.

25 DR. THOMAS: Yes.

1 MR. ROWLETT: And so if you could speak
2 to that because from my perspective, it is the issue
3 that is talked about today, everywhere. And that is
4 moved.

5 DR. THOMAS: Yes. Thank you for asking
6 that question.

7 So this is -- this is 275 line is a bit
8 misleading because historically throughout the
9 deploying the Prop 71, 3 billion, roughly 30 percent
10 of that went to neurological disorders.

11 Now interestingly, Prop 14 specifically
12 calls out of the 5-and-a-half, a billion five has to
13 go towards neurological disorders, which is not all
14 that dissimilar from what we've done historically.

15 And so the -- this 275, you see there is
16 on top of the 30 percent of the 3 billion, we already
17 put out. So just as sort of a general context sort
18 of statement.

19 Now with respect to mental health, we --
20 under the Board's guidance have had a new program we
21 put in place, which we call ReMIND which is an
22 acronym. And it was designed to fund neurological
23 research. And they started out with a -- an opening
24 of how much (inaudible) a hundred and --

25 CHAIR COHEN: A hundred and ten million.

1 DR. THOMAS: 110 million in the first
2 round went entirely to neuropsychiatric disorders.

3 We've had some grants over the years,
4 which have been in that field. This was the first
5 specific instance where we targeted that area
6 specifically.

7 And that resulted in a number of grants
8 that are mostly basic research because the
9 neurological field for folks probably know is sort of
10 the -- if you will, the toughest nut to crack in the
11 field.

12 And so a great deal of the research going
13 on is in the basic research arena where you're --
14 what you're really looking for in that is to identify
15 targets that you can then develop treatments against
16 those targets, what they call biomarkers.

17 And so the -- this first ReMIND batch,
18 all going to neuropsychiatric disorders is all about
19 biomarkers targets, and that it's all basic research.

20 But that's very important. And to the
21 extent you identify targets for a disease that
22 there's never been anything identified that you could
23 go after that's big. Because that's going to set the
24 table down the road for actual treatments being
25 developed to go against those targets.

1 So that is the first salvo against --
2 specifically against that area. We'll be putting
3 more out into that as we will in the other two areas
4 of neurological disorders, which are loosely called
5 neurodegenerative which would be Alzheimer's,
6 Parkinson's, Huntington's, that sort of thing.

7 Or the third would be neuro entry,
8 traumatic brain injury, spinal cord injury, that sort
9 of thing. So a billion five of that, at least. It
10 may be more. We were required to put out a billion
11 five and we will. Does that help?

12 MR. ROWLETT: It does. That's ReMIND.

13 DR. THOMAS: R small E and then all caps
14 mind. Anybody know what that stands for?

15 (No audible response.)

16 No. It is one of our zillion acronyms.

17 CHAIR COHEN: The acronyms has evolved.

18 DR. THOMAS: One of our zillions of
19 acronyms. You know, it's pretty clever. It's like,
20 you know, the M's from one beginning of one word.
21 The I's in the middle.

22 CHAIR COHEN: Please research using
23 Multidisciplinary Innovative approaches in Neuro
24 Diseases.

25 DR. THOMAS: There you go.

1 Okay. Next slide please. Okay.

2 So here this is our -- again, the basic
3 research. This is R and D portfolio. I won't go
4 into too much detail here other than you can sort of
5 track from the percentages that were spread through
6 all sorts of different things across many different
7 disease types.

8 And this includes cell and gene
9 therapies, as I said, biologics, which is, you'll
10 remember are monoclonal antibodies and that sort of
11 thing. And then they call small molecules, which
12 nobody knows what that means.

13 All it means is, it's a drug. It's like
14 a -- pills you take or small molecules. Why they
15 don't just call them something else, I don't know.
16 They call them small molecules.

17 Anyway. Okay.

18 Next slide, please. Okay.

19 This is the pie chart here of what we're
20 doing, which areas we've got clinical trials going
21 on.

22 Again, you can see that there's -- the
23 heftiest chunk of that is for neurological. Again,
24 covers many different kinds of diseases. All sorts
25 of different, what we call modalities, which are

1 approaches that you're using study diseases.

2 So we were very, very lucky because since
3 California is now undisputedly the larger -- largest
4 funder of stem cell and gene therapy research in the
5 world, we have a lot of A plus science talent here.
6 And they do look to us for funding. So we get to see
7 all the cutting-edge stuff, which is really
8 fascinating.

9 And it's in all of these different areas.
10 And there are many, many subsets of each area. So,
11 anyway, we're at 111 clinical trials, which we're
12 very proud of. About 50 or so, give or take, are
13 active at the moment. These -- this is over
14 historically over time. So, okay.

15 Next slide, please.

16 Well, oh, spend. There we are. Yes.

17 Well, I thought, Jen, you had that right
18 off your tip.

19 So, this -- I don't really need to go
20 through this. I just discussed it. But again, Al,
21 again, your question highlights the seriousness of --
22 in neuro -- generally in neuropsychiatric
23 specifically.

24 Next slide, please.

25 Okay. Here's our section here on the

1 education programs.

2 Next slide.

3 All right. And this sort of speaks for
4 itself, over 4,300 participants in our various
5 programs over the years.

6 Next slide, please.

7 Okay. So this SPARK program is our high
8 school program that I was telling you about. Loving
9 such programs. Fantastic group of kids.

10 The level of enthusiasm with which these
11 kids participate and the pride, it's the only way of
12 describing it, that they have in telling you about
13 what they did this end of the summer conference.

14 And you can see in this particular slide,
15 they do posters, which at every level of medical
16 research, there are posters describing the work. And
17 so these kids just revel and having you stop by their
18 poster and explaining what it is they do.

19 Wonderful.

20 The next highest level is an
21 undergraduate program, which is our actually a
22 COMPASS program, another acronym. And it's set up to
23 provide mentoring for undergraduate kids. And it's
24 another example of a curriculum development
25 specifically to what we do. It's been in place now

1 for a couple years. Another huge success.

2 Next slide, please. The Bridges program,
3 which I believe is our first, if I'm not mistaken, I
4 think it started in maybe 2009. And it has students
5 from Cal State campuses and community colleges who
6 go for the year for programs at participating
7 universities that have stem cell curricula programs.
8 And they, too, at the end of their stint, are priming
9 with information and enthusiasm.

10 And then finally, the CIRM scholars,
11 which is the highest of academic program, which you
12 can see, pre-doc, postdoc, clinical fellows,
13 et cetera.

14 The latter three programs are the ones
15 that just came together at USC. It's SPARKS program,
16 has its own, it's sort of high school. It's
17 particularly special.

18 Next slide, please.

19 Okay. So here are some stats. Madam
20 Chair, you were asking about the different
21 demographics served by the various programs. And you
22 can see here that there's a great emphasis on
23 spreading out the demographics amongst different
24 communities.

25 And again, there is active, almost

1 recruitment process to make sure that kids from
2 underserved areas get access to these programs. Next
3 slide, please.

4 Here is information on the gender
5 identity and the percentage of students in our
6 different programs that are first generation, which
7 is, it's pretty remarkable statistics that I think
8 their programs take great deal of pride in the -- in
9 having a very large component of first generation.

10 And, again, this is -- all of these
11 programs, at every level is just it gets these
12 students more and more hooked and prepared to
13 enthusiastically go out into the real world in the
14 field.

15 Next slide, please.

16 Okay. On the -- on the subject of
17 commercialization of cell and gene therapies.

18 Next slide, please.

19 So, as I mentioned, we have these nine
20 Alpha Clinics Network. You can see the institutions
21 that house these they're all leading medical centers
22 spread throughout the state. Have over 250 trials,
23 both that we funded and others have funded, and over
24 2000 patients, which is a number that's growing
25 monthly as we approve more and more clinical trials.

1 And then we -- we've got this last
2 statistic, which is we have a number of industry
3 contracts affiliated with this, whether it's outside
4 cell manufacturers or whatever. It's a major
5 component in this program.

6 There's -- I wish to invite you, all of
7 you to, if you get a chance, tour the UC Davis Stem
8 Cell Program and Facilities.

9 It's -- as with all of these, it's
10 remarkable what they're doing there. I'm sure that
11 Jan Nolta, who runs that program would be delighted
12 to host you. And it gives you a real feel for what
13 this is all about, is highly representative of all of
14 our programs.

15 Next slide, please.

16 So, the -- this idea of manufacturing,
17 it's sort of a weird idea.

18 When you think of manufacturing, you
19 think of like making t-shirts and that sort of thing.
20 Well, the -- you actually -- there's a very vibrant,
21 cell manufacturing community where you actually
22 produce -- reproduce, biological product. And that
23 these cells need to be very consistent. Because you
24 want to make sure if you're testing treatments
25 against cells, they're all the same in any particular

1 instance.

2 So there -- that is -- that is captured
3 by the term good manufacturing or GMP practice. And
4 so UC Davis, for example, has a GMP facility at,
5 which they manufacture cells for different clinical
6 trials. Because this is such an important component
7 of the whole business, we've now established a
8 network of nine members, again, you see on the right
9 there, which are devoted to sharing information about
10 best practices in manufacturing. And they share
11 results and give insights as to how they get around
12 bottlenecks and that sort of thing.

13 And it's a network that's unlike any
14 other, as far as we know in the country, as is the
15 Alpha Clinic network, which we don't know any that
16 are like it anywhere else.

17 Which, by the way, it sort of captures
18 the essence of CIRM. There is no other CIRM in the
19 country. The next biggest state program is a hundred
20 million dollars and requires appropriation by state
21 legislatures.

22 CHAIR COHEN: Which state is this?

23 DR. THOMAS: So, New York, which may not
24 even be in business anymore.

25 CHAIR COHEN: It's not. It is not.

1 DR. THOMAS: Connecticut has a smaller
2 one. Maryland has a smaller one. There are very few
3 states have anything, and they're all, if not state
4 legislatures, they're philanthropically based. So
5 we're very lucky. The voters have had the insight to
6 give us this very significant --

7 CHAIR COHEN: Here's a question. Who
8 introduced that legislation? How did they get on the
9 ballot? Was it through initiative?

10 DR. THOMAS: Yes.

11 CHAIR COHEN: Or it wasn't?

12 DR. THOMAS: Yes, but --

13 CHAIR COHEN: What? It was?

14 DR. THOMAS: It was initiative. Yes. So
15 it was a -- our first board chair, before he was
16 board chair, had a son who had Type 1 diabetes back
17 in the early 2000s. The President Bush had just
18 issued a ban on funding for NIH to develop new
19 embryonic stem cell lines, which sort of brought the
20 field to a screeching halt --

21 CHAIR COHEN: I remember that.

22 DR. THOMAS: -- two or three years after
23 it got started.

24 CHAIR COHEN: Oh, wow.

25 DR. THOMAS: And so, Bob Klein, this

1 gentleman, came up with (inaudible), does a lot of
2 work with housing bonds.

3 CHAIR COHEN: Uh-huh.

4 DR. THOMAS: Came up with the idea of
5 creating an agency to fund research using state
6 bonds. And he wrote along with then longtime
7 counsel, James Harrison, from the Remcho Firm, wrote
8 an initiative that required a million plus signatures
9 to get on the ballot. He got it. And he raised a
10 significant amount of money to fund the campaign. It
11 wasn't a big campaign. He wasn't able to raise that
12 much, but for statewide --

13 CHAIR COHEN: I mean, still statewide, he
14 still had to get 64 percent.

15 DR. THOMAS: Yes. And it needed
16 50 percent plus one, and it got 59.

17 CHAIR COHEN: Wow.

18 DR. THOMAS: Which is a huge win.

19 CHAIR COHEN: Yeah.

20 DR. THOMAS: And something that the --
21 importance to patients cannot be overstated,
22 obviously. And it vaulted California into the lead
23 in the field, sort of recapturing the frontier spirit
24 that was Silicon Valley in the tech space, it's now
25 California in the biotech space in this arena.

1 And so -- and then once the measure
2 passed, Bob became the first chair of the Board. I
3 succeeded him in 2011. And then when we ran out of
4 funds in 2020, Bob came back again, outside of CIRM,
5 because we can't get involved in anything directly.

6 And he wrote an amended initiative, which
7 was Prop 14, got in on the ballot.

8 Interestingly, he needed a million
9 signatures plus again, and as you folks know, the way
10 you do this is you sort of camp out outside the
11 Walmarts and Costcos, and it got to be March of 2020,
12 and he had just hit what he needed, and had he gone
13 like another three weeks, he wouldn't have -- because
14 the world shut down. He would not have had these
15 enough signatures. We barely made it. And he got it
16 on the ballot.

17 And this time it was -- it was a
18 51 percent pass rate. So we were again, the happiest
19 you are for the patients. Because this has enabled
20 so much more work to be done. And it's teed us up
21 for many years. Yes.

22 CHAIR COHEN: I want to call on
23 Dr. Sadana.

24 DR. SADANA: This question may not be of
25 any relevance, but I'd like to know. So, the

1 proposition was passed with regenerative medicine,
2 with stem cell introducing into it. I mean, it's
3 great. It's wonderful. Gene therapy.

4 Would the legislature cause or give us
5 any problems on that we have introduced gene therapy?

6 DR. THOMAS: Will --

7 DR. SADANA: Part of the funding of know.

8 DR. THOMAS: Will the California
9 legislature?

10 DR. SADANA: Yes.

11 DR. THOMAS: No. We haven't had any
12 critiques of that added element at all.

13 At the -- and I think the reason why it
14 was included was, the field took a while to get to
15 where it sort of ironed out a number of issues that
16 you saw early on in gene therapy, as you know.

17 And so that was included because a lot
18 of work, particularly now in rare disease, is
19 gene-therapy related work, where you identify many
20 of these diseases have single mutations in their
21 genes.

22 And now with the advent of very
23 sophisticated gene-editing technology, something
24 that Jennifer Doudna was the co-creator of, was at
25 UC Berkeley, and she, too, got the Nobel Prize for

1 that, we're able to go in and excise out mutated
2 amino-acid-based pairs and put in the correct based
3 pairs. And that's revolutionized the treatment of
4 rare disease.

5 So, no. Short answer is we're not
6 receiving any issues on that. Yep.

7 CHAIR COHEN: Mr. Rowlett has a question.

8 MR. ROWLETT: So, I'm anticipating the
9 next slide in that going to influence your
10 presentation maybe a little bit, but recognizing that
11 the auditor said, the Board recently approved -- no,
12 Jennifer said the Board recently approved and an
13 administrator for the patient assistant fund.

14 DR. THOMAS: Yes.

15 MR. ROWLETT: And there have been no
16 expenditures in that area or nominal expenditures in
17 that area.

18 How confident are you on a scale of 1 to
19 10 and why that you'll be very aggressive and
20 successful at getting those funds out?

21 And I asked the question because patient
22 participation is often -- not often, is predicated
23 upon those funds being available to patients and
24 their families. So --

25 DR. THOMAS: Yes. So, that -- the answer

1 is very confident, but it's a bit more nuanced than
2 that.

3 MR. ROWLETT: Okay.

4 DR. THOMAS: So, the -- as was noted, the
5 revenues that are generated now from funded projects
6 go into what can label the patient's assistance fund.
7 And the first amount of money that came into that was
8 \$15.6 million that arose out of something we'd funded
9 research done at Stanford.

10 And it's set up to do what Jen described,
11 which is to facilitate all of the things that
12 patients need to be able to participate in trials.

13 So that's -- there's the money that goes
14 to the patients, and then there's the money that goes
15 out to the contractors who are going to be helping to
16 make that program work.

17 And she said, we just, recently,
18 finalized a contract with a group called Eversana
19 that's going to oversee the administration of the
20 patient -- of that fund for patients.

21 So, the -- what -- the reason why this is
22 nuanced is it's going to depend on funding coming in
23 revenues generated by programs that we fund into that
24 patient assistance fund itself. And so that's going
25 to play out over time as the field matures and you

1 start generating more revenues, either in the form of
2 royalties that we get if something generates
3 revenues, or it's in the form of something else, like
4 this one time lump sum came about because of
5 acquisition of a company that spun out of Stanford
6 that we'd help fund, as you recall.

7 So very confident that we're getting
8 going on this, but the extent to which that fund
9 grows is something that's going to depend on revenues
10 generated over time and how much -- how large that
11 is, and what -- how -- when it comes in and all that
12 sort of thing. But certainly the intent is to get it
13 going. And we're doing exactly that now with that
14 initial 15.6, which I guess --

15 Jen, what is the number now with
16 interest? It's more than that.

17 MS. LEWIS: I don't -- it's over
18 16 million now.

19 DR. THOMAS: Over 16 million. Yeah.

20 MR. ROWLETT: So, just to follow up, I
21 think that it would be interesting in the next audit
22 to hear the qualitative data associated with patient
23 perspective around the fund. And then specifically
24 if -- and I know the ideal is to target
25 underrepresented groups and citizens who typically

1 don't have the kind of access or resource to
2 participate in files and how impactful that's been.
3 And to have that represented in some kind of
4 qualitative way would be very interesting.

5 DR. THOMAS: Thank you. Great
6 suggestion. Thanks, though.

7 Okay. Next slide, please.

8 Okay. So this is what we just described.
9 Again, the underlying key proponent of this is
10 promoting equal access to or certain public clinical
11 trials that are very important.

12 Next slide, please.

13 We touched on this already.

14 Community Care Centers of Excellence,
15 specifically designed to serve and treat communities
16 that are underrepresented, so that they get just as
17 much access as people who live in Palo Alto,
18 et cetera. And we're going to be having our first
19 award coming up in January, first program under this.
20 So stay tuned next year. We'll have a lot more on
21 this to report.

22 I will tell you that we went out -- Maria
23 could speak about this in great detail, in designing
24 this program, we went out to areas that don't have
25 the academic centers to -- do you want to speak a bit

1 about that? The meetings of the area?

2 MS. BONNEVILLE: I'd love to.

3 CHAIR COHEN: Please say your name for
4 the record.

5 MS. BONNEVILLE: Sure. Maria Bonneville.
6 In -- prior to the -- to the proposal going out, we
7 went to -- our team went out to Inland Empire,
8 Central Valley, and up past Davis and around here and
9 had a big meeting here that brought a lot of
10 communities together. And we went to communities to
11 ask what services and programs they would need from a
12 community care center around specifically cell and
13 gene therapy.

14 And what came back to us was, you know,
15 patient navigators, (inaudible), people who could go
16 out into the community and talk about what cell and
17 gene therapy was and how could -- how it could -- how
18 they could bring the resources to those communities.
19 It was very informative. It was really -- it was
20 really great to go out into the communities and
21 really have just a bi-directional conversation so
22 that we could understand what the true needs were.

23 We can make assumptions about what we
24 think, but that's not fair. And so we went out and
25 really heard great feedback. And that was

1 incorporated into the company program and request
2 from those.

3 CHAIR COHEN: Okay.

4 DR. THOMAS: Thank you.

5 MS. BONNEVILLE: Thank you.

6 DR. THOMAS: Next slide, please.

7 So, we serve from time to time engages in
8 partnerships with other entities with respect to
9 particular programs. Here are a couple that are
10 specifically targeting sickle cell disease, that --
11 the one of the NIH institutes the NHLBI and serve
12 joint forces in putting together a co-funded program
13 for sickle cell projects.

14 You can see there four trials in the
15 state, and the lead or three in the state, one in
16 Boston there has an element of California attached to
17 it, which is required. These are in process right
18 now. But -- and, of course, in the sickle cell
19 arena, you, of course, followed a number of months
20 ago that a couple of companies now come out with
21 products that are in the marketplace now, which are
22 very interesting.

23 Gene editing, as I mentioned before, is a
24 key feature in these. So -- but CIRM going forward
25 will always look to partner with other entities that

1 have common interests so that we can leverage our
2 dollars to more efficiently to serve research in
3 particular areas.

4 Next slide, please.

5 Okay. I get a -- this is our last slide.
6 I get a kick out of this slide, because it's one
7 page, and it represents nine months worth of work.
8 The team, the end of last year, we got an enormous
9 increase in the amount of grants that we had coming
10 to us, largely driven by the difficulties in capital
11 markets in biotech.

12 And we quickly realized that increased
13 demand among other things; we needed to take a real
14 look at the remaining 3.8 billion that we have and
15 how we're going to deploy it strategically over the
16 life of the Prop 14 era, however long that lasts.

17 And because we wanted to make sure we get
18 the best bang for our buck, targeting diseases and
19 conditions that are the most important to the
20 citizens of the State of California, et cetera.

21 So we set upon a reprioritization effort,
22 if you will, to recall the Strategic Allocation
23 Framework, which was extremely data driven in terms
24 of what are the diseases of greatest moment to the
25 State of California. And we came up with a series of

1 impact plans to affect this reprioritized approach
2 which you see listed there.

3 The first one is in basic research.

4 The second one is in tools and
5 technologies like gene editing or different vectors
6 that are used or whatever.

7 The third is in rare disease. BLA is the
8 acronym for the last stage of research where you get
9 granted your BLA. You're through with the entire
10 clinical trial, continue wanting to get four to seven
11 rare disease projects through that stage.

12 Then we've got the fourth, was to dealing
13 with the more prevalent conditions, 15 to 20
14 therapies, getting them at least to late stage
15 trials.

16 The fifth deals with accessibility,
17 affordability, and the last deals with workforce
18 development.

19 Each of these six goals has a number of
20 specific recommendations, which we didn't list here
21 because that would take a bit too long to go through.
22 But this is a very well thought out effort. A huge
23 lift by the entire team, which literally involved
24 everybody at CIRM working on top of their normal day
25 jobs to develop this.

1 The Board was extremely involved
2 throughout. Probably had 20 plus different meetings
3 of subcommittees and working groups and the full
4 Board, et cetera, and adopted this, the SAF, in
5 total, at September in our board meeting.

6 And so now it's all about implementing.
7 And that's -- that takes the form of developing what
8 we call concept plans, which embodied the goals and
9 recommendations, and to have those concept plans once
10 adopted by the Board, which will take place over the
11 course of the next year, to then move on to what we
12 call program announcements, which announced to the
13 universe we're going to be having these new programs
14 embodying the concept plans. And then, the RFAs go
15 out to solicit grant applications.

16 And that's going to take up bulk of next
17 year implementing all these different things. Huge
18 body of work, again, neatly summarized in very few
19 words on this page. And so that's -- this is really,
20 nothing short of a material amendment to our
21 strategic plan.

22 And this is meant to sort of carry CIRM
23 throughout balance of its Prop 14 funding. There
24 will be strategic plans going along the way which
25 embody this, et cetera. So that's where we are. So,

1 I believe that's last slide. If I'm not correct?

2 Yes. So --

3 CHAIR COHEN: Thank you.

4 DR. THOMAS: Thank you. And we greatly
5 appreciate your interest in all of this and all of
6 the great work you do overseeing what we do. And we
7 hope that find this to be a most worthwhile, if not
8 highly unusual, use of taxpayer dollars for the
9 benefit of not just Californians, but the nation and
10 the world.

11 CHAIR COHEN: Yeah. Once again,
12 California's leading.

13 DR. THOMAS: Correct.

14 CHAIR COHEN: So, this is -- this is
15 great. Many of us peppered your presentation with
16 questions. I could hardly wait to the end, but I see
17 Dave has one, and Dr. Monte.

18 Does anyone else have any other
19 questions?

20 Okay. Go ahead.

21 MR. IMBASCIANI: Great. Thank you.

22 And it dovetails perfectly to your last
23 comment. A question first. What percentage of the
24 CIRM bonds stay here in California for research
25 grants and education? Is that a high percentage or

1 what's that number?

2 DR. THOMAS: Well, we're basically
3 required to spend it in California because it's --
4 because it's taxpayer funded.

5 MR. IMBASCIANI: Right.

6 DR. THOMAS: And so the answer to your
7 question is --

8 Jen, do you want to give a --

9 MS. LEWIS: So, only California
10 organizations can apply to their funding except for
11 in the clinical trial space, specifically because,
12 as we know, clinical trial sites can be across the
13 country. And so we will fund the California portion.
14 So we will fund, you know, the Alpha Clinic site, UC
15 Davis, and the site at UCSF. So we'll fund that
16 portion for -- so for the example of sickle cell in
17 that case, that's allowable.

18 MR. IMBASCIANI: And that just sort of
19 goes to my observation that just like in many other
20 industries, so California's become the leader in, or
21 the leader of the green space, electrification space,
22 the blue space, now the AI space. And the AI space
23 propelled us from the fifth largest economy to the
24 fourth largest economy because of the gravity that we
25 had in that industry.

1 Do you see that California sort of being
2 the center of gravity in the nation or even in the
3 world now in terms of regenerative research and the
4 continuation of bringing in talent to sort of just
5 continue to exponentially make us that leader?

6 DR. THOMAS: Absolutely. No question
7 about it.

8 And if you -- as we do, we go to
9 conferences, and we all have friends who are in the
10 field in other states who are extremely envious, not
11 just of the funding, but of the fact, the point you
12 just alluded to, the funding begets talent.

13 And the -- and scientists come, they
14 bring their postdocs, they bring in people, the labs,
15 they -- so there is no question, zero, that we are
16 the leader in the field and in the world in terms of
17 having this ecosystem in the state pursuing this.
18 And we're fortunate to be able to help play a
19 non-trivial role in that.

20 MR. IMBASCIANI: Great. And a follow-up
21 question.

22 You know, I mentioned AI as an industry
23 sitting here in California that's become dominant,
24 but AI is taking on so many different, very
25 beneficial potentials for the state, the workforce.

1 How is AI starting to move into your area
2 in terms of accelerating research and discoveries and
3 opportunity? Because what I see of what used to take
4 five years accelerates to months, if not weeks, for
5 the analysis of a lot of the data that AI can turn on
6 now.

7 DR. THOMAS: That's right.

8 So, in terms -- specifically in terms of
9 data analysis, it's going to have a dramatic impact.
10 And what that does is, it not only helps analyze
11 whatever it is you're doing at the time that it --
12 that the data is referring to, but it -- it's going
13 to dramatically have an impact on across the Board
14 on what scientists do because it -- it'll be able to
15 say -- you direct it, it'll be able to derive from
16 that what works, what doesn't work, what works
17 faster, what doesn't work, what the targets are that
18 are specifically shaped to be able to be something
19 that a drug or a cellular therapy or whatever can
20 apply to all of that stuff.

21 And so you're -- I think you're going to
22 see there are large AI departments springing up
23 across biopharma worldwide that expect to use it as a
24 way to accelerate. And when you accelerate, you
25 reduce time, and time is money. And it allows you to

1 do more and more, and it gets your results quicker.
2 And so it -- it's no question about it, it's going to
3 play a major role.

4 But if you have a very interesting chat,
5 there's a -- any of you want to, I could send you a
6 contact for a guy at Cedars who gave a talk on AI in
7 the field at a conference we were just at for our --
8 for Alpha Clinics a month or so ago. That's
9 fascinating. And I'd be happy to put you in touch
10 with him. And so you could see that presentation.
11 You get a real handle on that.

12 MR. IMBASCIANI: Yeah. The Department of
13 Finance at the leading Stanford AI research team
14 presented a number of top state executives. And the
15 level of acceleration and potential is just amazing.
16 And really, as a financial advisor to the controller,
17 the reason for my questions is not only it looks
18 bright for California's economic future through all
19 of these centers of gravity and industries.

20 I often say we don't create businesses in
21 California; we create owned industries in California.
22 But what goes with that are all the quality jobs that
23 attach and attract --

24 DR. THOMAS: Yes.

25 MR. IMBASCIANI: -- to those industries.

1 So just it's so wonderful to be part of
2 a representation like that, just looking at the
3 opportunity for Californians, our economy, and the
4 type of jobs that we can have here in California.

5 DR. THOMAS: Yes, you -- couldn't agree
6 more. Thank you for making that point, sir.

7 CHAIR COHEN: All right. Let's keep
8 moving forward.

9 Thank you, Dr. Thomas. That was a real
10 comprehensive review. Thank you.

11 All right. We -- that was an
12 informational item.

13 Let me just do a check. Do we need bio
14 break, everyone? Anyone? Not to embarrass anyone.
15 Let me rephrase that. Do we need a 10-minute
16 stretch?

17 (No audible response.)

18 No? Okay. We'll keep pushing through.

19 All right. Let's go ahead and call Item
20 Number 8.

21 Now, while some of this information may
22 have been captured in Item 7, this is an opportunity
23 for CIRM staff to provide any additional information
24 on CIRM's performance audit.

25 We'll now hear from Rafael Aguirre-Sacasa

1 to provide detailed overview of the CIRM performance
2 audit process.

3 MR. AQUIRRE-SACASA: Thank you very much,
4 Madam Controller.

5 And, again, do I have time, or would we
6 be stopping at 4:00? I can do relatively quick, page
7 flip, or we can do page --

8 CHAIR COHEN: I would appreciate it
9 relatively quick.

10 MR. AQUIRRE-SACASA: Okay.

11 CHAIR COHEN: But --

12 MR. AQUIRRE-SACASA: All right. I'll do
13 -- I'll do what I'll do, I'll do a thematic -- I'll
14 do a thematic overview. Because most of the slides
15 are kind of grouped together with the --

16 CHAIR COHEN: Okay.

17 MR. AQUIRRE-SACASA: And -- but there --
18 if there are any specific questions, please let me
19 know.

20 In advance, the differences in updates
21 from the last time I presented to the Controller's
22 Office in February are the green fonts. You will see
23 that there's been, in my opinion, a fair amount of
24 progress on all of these.

25 Want to start off with a couple things.

1 As a general counsel for CIRM, it's my distinct
2 pleasure to serve for CIRM at the -- be at the
3 request of the citizens of California. But also it's
4 a pleasure to work with people like Vito, JT, and
5 Maria, because compliance is something that I firmly
6 believe starts with a tone at the top and they make
7 my job easier.

8 That's not very common for -- that's
9 always a challenge for general counsels to whether
10 they have a strong compliance support.

11 And for me, that's one thing that I can
12 honestly say that not only with leaders, but
13 throughout the whole organization, we have a very
14 strong, I would say, integrity, culture. And so that
15 makes my job easier. Everyone understands how
16 important it's to -- as stewards for the taxpayer of
17 California to do this.

18 So two, we're going over the '22 and '23
19 performance audit management response, and we're
20 going to close out some issues from the 2019-'20.

21 CHAIR COHEN: And before we get into your
22 portion --

23 MR. AQUIRRE-SACASA: Yeah.

24 CHAIR COHEN: -- I forgot to take public
25 comment --

1 MR. AQUIRRE-SACASA: Oh.

2 CHAIR COHEN: -- on the previous item, on
3 Item Number 7. I'm just going to briefly go back,
4 open up public comment, and ask the operator to see
5 if there's anyone online that'd like to comment on
6 Dr. Thomas' presentation.

7 MR. BRAD: Certainly.

8 CHAIR COHEN: Mr. Brad?

9 MR. BRAD: Again, if you do wish to
10 make -- yes, if you do wish to make a comment, please
11 press 1 and then zero at this time. And currently,
12 no comments in queue.

13 CHAIR COHEN: All right. Thank you very
14 much. All right. Now --

15 MR. BRAD: You're welcome.

16 CHAIR COHEN: -- we can continue.

17 MR. AQUIRRE-SACASA: Okay. So, why don't
18 we start.

19 Next slide, please. Thank you.

20 I'll go over some slides.

21 Next slide. There we go.

22 Again, I think that this was an important
23 one, so I'll spend a minute on this one. This was
24 with respect to the CEO reporting structure. As part
25 of the reorganization of CIRM, the CEO has created

1 the position of the VP of operations, Jennifer Lewis
2 here, the chief science officer, and executive
3 strategy officer with focus on rare diseases, and the
4 associate vice president of preclinical development.

5 DR. THOMAS has also streamlined the
6 decision-making structure by creating a five-member
7 executive team. I think it was down from nine. And
8 the number of direct reports has been reduced from 12
9 to 8. So, I think that's an important one that
10 emphasizes how we're trying to be streamlined and
11 efficient.

12 Next slide, please. This one talks --
13 again, another important one. This one talks about
14 Board engagement, making sure that in a hybrid world
15 we are making sure that there is plenty of Board
16 engagement with a 35-member board. Real quickly,
17 extra effort is being made to do in-person meetings
18 four to five times a year.

19 The Board governance team also conducted
20 a survey of the board members to get input as well as
21 ideas to improve things.

22 And then -- and one thing that I
23 participate in is the board governance in the CIRM
24 teams for the individual sort of subject matter --
25 subject matter areas are developing sort of small

1 group primers to discuss what we do on a daily basis
2 to educate our board members on a regular basis.

3 For example, IP regulations that we do
4 that for our -- for our board members and stuff like
5 that, so that they understand what that entails.
6 Skip two slides, please, if you don't mind. One
7 more, please.

8 Thank you.

9 This was an important one because it
10 deals with the intellectual property and revenue
11 sharing requirements. Last time we had -- we -- I
12 had mentioned that we had some members who had failed
13 to respond to us, whether it's their IP or
14 utilization reports are otherwise. We have followed
15 up with the nonresponders, which are 22 percent.

16 The important thing is that any
17 nonresponder will be ineligible for any future CIRM
18 funding until any deficiencies are remedied. And we
19 are constantly, quarterly, if you will, following up
20 with them to make sure that they fulfill their
21 obligations. And that's an important one, obviously,
22 because that's what leads to revenue, which obviously
23 flows for the patient's assistance. Right.

24 And I see -- I see Mr. Oppenheim shaking
25 his head.

1 Sir, we're very well aligned on that one.

2 MR. OPPENHEIM: Okay. That's true on
3 that one, so thank you.

4 MR. AQUIRRE-SACASA: Perfect. Great. I
5 think -- okay.

6 Two slides, please.

7 Yep. This one is an important one,
8 because it deals with our research data. We -- as
9 part of the restructuring program, we are developing
10 a comprehensive data structure, data infrastructure
11 framework that's going to sort of help us analyze all
12 of our research data. This includes the deployment
13 of a dashboard, and it's currently in our staging
14 environment.

15 We're also expanding our data sharing
16 and management plans that include -- to include
17 translational and clinical research. A clinical
18 trials information dashboard for the Apple Clinics
19 Network and other CIRM funded trials is in
20 development with an RFP that has been issued and
21 proposals due in January to enhance the accessibility
22 and transparency.

23 Existing DSMPs for the Discovery Awards
24 and additional -- and 172 additional data sets from
25 older grants have been digitized with the potential

1 for further data expansion and as funding allows. In
2 other words, you're trying to make -- take advantage
3 of the technology to make this -- at this information
4 much more accessible.

5 I imagine somewhere down the road, we
6 will look at some AI tools to see what we can use to
7 internally, because again, we -- we're -- we want to
8 make sure that this is an enclosed environment if we
9 do bring that in.

10 But, again, this is -- this is important
11 because, again, we're trying to get a better
12 understanding of our data. Thank you.

13 The next two or three slides deal with HR
14 recommendations. I'd like to call out our new
15 director of HR, Denise Daniel, who has come back to
16 CIRM, and she has implemented a lot of process
17 improvements, dealing with our onboarding process,
18 making it a much more streamlined and efficient
19 user-friendly process, obviously, for our new
20 employees; also improving the quality of
21 memorializing our policies and procedures for HR.
22 That's really important. We want to make sure that
23 everything's clear and transparent for employees.

24 And -- oh, and then the other one is --
25 one of the comments was on improving our change

1 management processes. The HR team has led -- has
2 created a standard organizational change management
3 process.

4 This is to improve transparency and
5 accountability for our -- for our employees and
6 how -- and how they manage the upcoming changes and
7 the like.

8 And the HR team has also held meetings
9 with our -- with any affected employees with respect
10 to any change, discuss the changes, any scopes on how
11 that would affect their day-to-day jobs and stuff
12 like that. So this is a much more hands-on, much
13 more integrated HR team, in my opinion. If we could,
14 three slides forward, please.

15 CHAIR COHEN: Before --

16 MR. AQUIRRE-SACASA: Yes, ma'am.

17 CHAIR COHEN: -- jump forward, Dr. Maa
18 has a question.

19 DR. MAA: Yeah. Just a few comments on
20 some of the observations that you made in green.

21 MR. AQUIRRE-SACASA: Sure.

22 DR. MAA: I'm really happy to see you
23 tightened up your sole source contract process. I
24 think that's very important in the business that
25 we're all in. On your comprehensive database of all

1 the research and everything, my comment -- and this
2 isn't criticism except more of an observation, I
3 would think in this type of work that we're in, that
4 would've been a foundational piece of something that
5 we would've wanted to have very strong to start.
6 Because part of, you know, the opportunities in this
7 program is the sharing and transparency of all this
8 information.

9 So I'm really glad that you're continuing
10 to make process. And that's something I'd continue
11 to be interested in your progress as well. Then the
12 last point on the HR issue in terms of bringing
13 people on board and whatnot, we did mention four to
14 six months, I think, and you're bringing that down to
15 some changed processes and whatnot.

16 I would have to think in this very
17 competitive field, you're basically missing out on a
18 lot of the best talent that will not sit there for
19 four to six months waiting for an offer into any
20 asset.

21 MR. AQUIRRE-SACASA: And that was
22 previously. Now it's been cut down quite a bit.
23 That -- that's what -- That's what we were spending
24 before. I think it's down one to two months on
25 average for our recruitment. So it's -- we

1 understood that that was a opportunity to improve
2 also.

3 DR. MAA: Perfect. No, thank you. Those
4 were the things --

5 DR. THOMAS: May I just add that we're --
6 our jobs are in high demand, so whenever we advertise
7 for something, we get very quick and large response,
8 and that allows for us to accelerate even further
9 once we have that good talent coming in. So, we're
10 in good shape of it.

11 MR. AQUIRRE-SACASA: That's great. Yep.
12 One slide -- couple slides down, please, if you don't
13 mind.

14 One more. Oh, back one -- back one.

15 Sorry. There you go.

16 It was -- it's with respect to the
17 compensation policy, the ICOC, Independent Citizens
18 Oversight Committee Reviewed and Approved a new
19 compensation plan and updated positionally set --
20 position -- positional salary levels in our June
21 board meeting. So, again, this is something that we
22 hadn't done in a -- in a couple of years. And --

23 CHAIR COHEN: Position for the executive
24 staff or for the entire organization?

25 MR. AQUIRRE-SACASA: For the entire

1 organization. Yes, ma'am. And we continue to look
2 at that.

3 CHAIR COHEN: I have one more question.

4 MR. AQUIRRE-SACASA: Yes.

5 CHAIR COHEN: Do you -- I know you're
6 trying to go fast.

7 MR. AQUIRRE-SACASA: Oh, no, no. I can
8 take my time. I'm just trying to, you know --

9 CHAIR COHEN: Don't get me wrong. I got
10 a question.

11 Do you guys bring in consultants to
12 assist you with the governance structure,
13 compensation -- governance structure, but also
14 compensation packages?

15 MR. AQUIRRE-SACASA: So, for -- I'll
16 speak to compensation, which is what I -- what I --
17 what I know is that we have engaged -- previously we
18 engaged a -- an outfit called H -- Morgan HR that
19 helps. Because of the way our set -- our positions
20 are aligned -- are defined, they're not -- it isn't
21 really easy to find a one-to-one correspondence with
22 job -- the job market and to see what the -- what the
23 appropriate salary levels and compensation are.

24 So we did engage with Morgan HR, who
25 helped us create that a couple of years ago. We will

1 do this again in the next year or two, do an analysis
2 of where we are. We believe that we now have the
3 internal skills and capabilities to do that in-house
4 with our new HR team.

5 CHAIR COHEN: So also part of figuring
6 out the compensation packages that you're offering,
7 you do some kind of assessment in the marketplace.
8 You guys are so unique. Who else -- who are you
9 comparing yourself to?

10 MR. AQUIRRE-SACASA: Well, we have to
11 follow the University of California, so --

12 CHAIR COHEN: Oh.

13 MR. AQUIRRE-SACASA: The medical school
14 is --

15 CHAIR COHEN: Okay.

16 MR. AQUIRRE-SACASA: So that's
17 proposition driven. So --

18 CHAIR COHEN: Okay.

19 MR. AQUIRRE-SACASA: So that's our
20 general guidepost, if you will. But then again, we
21 do take into consideration private industry as well
22 to make sure because we also --

23 CHAIR COHEN: Because you're competing?

24 MR. AQUIRRE-SACASA: Yes, of course.

25 CHAIR COHEN: And you're able to compete

1 against private industry being related --

2 MR. AQUIRRE-SACASA: Well, remember --

3 CHAIR COHEN: -- being so closely
4 connected to the UC system?

5 MR. AQUIRRE-SACASA: And as JT noted,
6 it's -- people want to work for us. I mean, it's a
7 -- I'll speak for myself, but it's a great job.

8 CHAIR COHEN: Yeah, I agree.

9 MR. AQUIRRE-SACASA: People are
10 motivated.

11 CHAIR COHEN: If things don't work out
12 for me here, I can certainly call you. Maybe you'll
13 find room for me, I don't know. I at least know the
14 strategic plan.

15 MR. AQUIRRE-SACASA: Yeah. So, yeah.
16 So, again, we do think that there are some benefits.
17 And I think moving over -- moving to the -- to the
18 ninth -- 2019, 2020 performance audit.

19 Couple slides down.

20 Yeah. Thank you very much.

21 Most of these, again, have been moved
22 towards a -- what I would consider it, almost a
23 complete stage.

24 Again, they're not going to be closed
25 until the next performance audit is performed, and I

1 think in a couple of years. But we think that most
2 of these are very close to being done. This is
3 closed. Let me see which ones I would like to speak
4 about.

5 The next one. Next slide is an IP slide.

6 We already talked about the IP
7 disclosures. This one -- oh, this -- one more slide,
8 please. Okay. This one goes to --

9 CHAIR COHEN: This is finding which ones
10 to be?

11 MR. AQUIRRE-SACASA: Finding number 7,
12 page 48. And it's with respect to DEI, this is one
13 of the reasons I want to touch upon this one. It two
14 -- it's two parts. The first part was a
15 recommendation that we engage with DEI consultants to
16 encourage -- to help our -- help train our GWG to
17 promote diversity of perspectives, backgrounds, and
18 expertise.

19 We partnered with a -- we did that at the
20 beginning of last year, if I'm -- if I'm not mistaken
21 or at the end of 2023 in December. We had DEI
22 consultants come out, meet with our GWG team and
23 provide training, and some good feedback from board
24 members to improve our processes for recruiting GWG
25 members, with the goal of, you know, increasing our

1 expertise and our skill level, if you will.

2 Additionally -- so that's with respect to
3 our GWG, which is a board function. Internally, we,
4 CIRM, are preparing RFP for additional consulting
5 services with a goal of returning a DEI advisor, to
6 help us assess our internal protocols and processes
7 to make sure that, you know, we're approaching it
8 properly from a -- from a DEI perspective and see how
9 we can increase our efforts there. So one is
10 external to the Board and one is internal for us.
11 And that will be, again, launched in the first
12 quarter of 2025. Okay.

13 CHAIR COHEN: Okay.

14 MR. AQUIRRE-SACASA: All right. Next.
15 Two slides down.

16 I'll talk about this one, because it
17 talk -- it is the beginning of sort of the IT world
18 and management of our or continuing management of our
19 data. One of the recommendations though was that we
20 implement a new document system. I'm happy to report
21 that as of September 30th, the IT department had
22 fully migrated to Microsoft Office 365 and SharePoint
23 for document management purposes.

24 I'm still learning, but going to get
25 there. So -- but they're very -- they're very keen

1 on that. And it's very good.

2 There were a couple of other slides
3 moving forward that talked about customer relation
4 management systems to collect, better analyze our
5 scientific data as well as publication from our --
6 from our grantees. We -- the software development
7 team has selected Salesforce as a CRM vendor, and
8 they're currently working on the implementation.

9 So that will address a couple of these
10 findings as well. We should be -- again, should be
11 able to close those.

12 Also, tangentially, one of the -- one of
13 the -- one of the recommendations was to enhance our
14 cybersecurity program. The executive team of CIRM
15 approve have reviewed and approved the new
16 cybersecurity policy and the IT team is currently
17 formulating a plan to implement and, you know, align
18 that policy with the -- with the legislature. And
19 I'm sorry, but that was a very high level and fast
20 review of everything. Happy to go into more
21 specifics.

22 CHAIR COHEN: Thank you very much to you
23 and also to you, Dr. Thomas. Are there any
24 questions, colleagues and staff? All right. Let's
25 pivot. We're going to go to public comment.

1 Mr. Brad, can you check the line to see
2 if anyone's would like to speak.

3 MR. BRAD: If there's anyone in the
4 conference who would like to make a public comment,
5 please press 1 then zero at this time. And we have
6 no lines in queue.

7 CHAIR COHEN: Okay. Thank you.

8 We're going to go on to Item Number 9,
9 which is public comment, which is an important
10 section on our agenda. It's why we hear and receive
11 public comment. I want to specifically invite any
12 firm leadership team members that are not here, maybe
13 that are online and want to speak or acknowledge. Or
14 those that are here can also speak.

15 In the ruling, external leadership,
16 period. Any team member who's not on today's agenda,
17 if you want to have an opportunity to operate --
18 comment on anything, please come up to the chair.
19 All righty then.

20 Mr. AT&T Operator.

21 Operator, please check the line.

22 MR. BRAD: Yes. And once again, if you
23 do have a question or comment at this time, please
24 press 1 then zero on your phone. And we still have
25 no lines in queue.

1 CHAIR COHEN: Okay. Thank you. We're
2 going to keep moving forward.

3 Item 10 is just board member comment.
4 Colleagues, any closing remarks? Lasting
5 thoughts?

6 Dr. Sadana.

7 DR. SADANA: It's an honor to me. Thank
8 you, madam. And congratulations folks of firm.
9 Great job. Wonderful. And it's been progressing all
10 over these years that -- thank you from public, I
11 would say. So works well.

12 DR. THOMAS: Thank you. And it's been a
13 pleasure to be able to work with you for many years
14 now. We got to see the evolution of programs.
15 Appreciate that (inaudible). So --

16 CHAIR COHEN: Yes, Dr. Maa.

17 DR. MAA: Thanks, Controller Cohen.
18 I just wanted to share -- it was great
19 meeting. Wonderful information presented. I just
20 wanted to share, I do a lot of work in tobacco
21 control. Unfortunately, a number of state agencies,
22 the universities that are funded by the FDA in
23 particular notify that they're funded (inaudible),
24 study, administration, speaking with support for
25 trainees start. And so I just wanted to make

1 everyone aware that there's a shifting landscape, you
2 know, and probably start to see some of the changes
3 that began in (inaudible). Best wishes.

4 CHAIR COHEN: That's great. Thank you.

5 DR. THOMAS: As we're very attuned to
6 that monitoring and very carefully as you went to it.

7 CHAIR COHEN: Okay. Mr. Rowlett?

8 MR. ROWLETT: I appreciate the
9 Controller's emphasis in making sure that all
10 California citizens are represented here, indulge in
11 remarks and all this.

12 CHAIR COHEN: Thank you.

13 MR. ROWLETT: And always wanted to want
14 to take a moment to applaud CIRM on a successful
15 audit and on what the future holds for you.
16 Especially interested in the AI question and how that
17 will impact CIRM and the trajectory it takes.

18 CHAIR COHEN: Okay. We -- I'm going to
19 turn to legal counsel.

20 Do we need to take public comment on the
21 board comment?

22 MR. AQUIRRE-SACASA: Looking at me.

23 CHAIR COHEN: I'm looking at you.

24 MR. AQUIRRE-SACASA: Oh. Can't hurt.
25 Might as well ask. Can't hurt.

1 CHAIR COHEN: Okay. All right. Let's go
2 ahead, Mr. AT&T Operator, can we open up public
3 comment? This is just for the board -- public
4 comment on the board comments.

5 Okay. Sounds like there is none. We'll
6 keep moving.

7 Item 11 is the considerations for the
8 draft agenda for next meeting. I just wanted to see
9 if any of my colleagues had any suggestions on items
10 that they'd like to see on the agenda.

11 Yes, Dr. Maa.

12 DR. MAA: I read with interest in a
13 certain pamphlet about a comment by Dean of my
14 medical school at George Daley. And I was very
15 interested. I was going to comment earlier, but Dave
16 just asked my question about a partnerships with
17 other states. I'm discouraging to hear that
18 Massachusetts (inaudible) had not been identified.

19 But I was just wondering a little bit of
20 more information about what's going on in other
21 states and ways to amplify to partner.

22 DR. THOMAS: Well, we'd be happy to do
23 that. In the interest of time, I could do it now,
24 but I think we'll save it until next time.

25 CHAIR COHEN: Okay. We've made a note of

1 that.

2 DR. THOMAS: But we're very close to many
3 of the stem cells professionals all over the country.
4 Be happy to report it on it.

5 CHAIR COHEN: Okay.

6 MR. IMBASCIANI: I'd be interested, you
7 know, a little more information on loans versus
8 grants that -- you know, I understand grants and/or
9 term-free money. But loans are very powerful as well
10 as it kind of gives people an impetus to be more, I
11 think, accountable, affordable. And leveraging that
12 financing structure that's part of some maybe a
13 little more strategically if you find that would have
14 value and a report back on how you are looking at
15 those versus grants.

16 DR. THOMAS: Great. Thank you.

17 CHAIR COHEN: Okay. Great. Any other
18 comments? Right? Seeing none.

19 We are on Item 12, which is our
20 adjournment. And I'm asking for continuance of this
21 meeting to have the CIRM leadership report back to
22 the committee on the progress of the CIRM strategic
23 plan, programmatic changes, clinical trials, grants
24 awarded, and of course CIRM's overall future.

25 Now that all the businesses concluded

1 today, we will meet next year. The meeting notice
2 with the date and time will be posted 10 days prior
3 to the meeting.

4 And, again, thank you very much for your
5 hard work. This meeting is adjourned.

6 DR. THOMAS: Thank you.

7 (Meeting adjourned.)

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C E R T I F I C A T E

STATE OF CALIFORNIA)
) ss.
CITY AND COUNTY OF LOS ANGELES)

I, IRENE NAKAMURA, a Certified Shorthand Reporter in and for the State of California, do hereby certify:

That the foregoing proceedings were transcribed by me in machine shorthand from audio recording, and was thereafter reduced to typewriting by me and under my supervision;

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I further certify that I am not of counsel or attorney for any of the parties to this matter, nor in any way interested in the outcome hereof, and that I am not related to any of the parties hereto.

Dated this 9th day of January, 2025 in Los Angeles, California.



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