

1 FOR THE REGULAR MEETING OF THE  
2 CITIZENS FINANCIAL ACCOUNTABILITY OVERSIGHT  
3 COMMITTEE (CFAOC)  
4

5 Organized Pursuant to the

6  
7 CALIFORNIA STEM CALL RESEARCH AND CURES ACT

8 Date: December 28, 2023

9 Time: 1:00 p.m.

10  
11 **Certified Transcript**

12  
13 Reporter transcript of proceedings of the Citizens  
14 Financial Accountability Oversight Committee (CFAOC),  
15 held remotely via videoconference, on the 28th day of  
16 December, 2023, commencing at the hour of 1:00 p.m.,  
17 reported by Paige I. Hutchinson, CA CSR No. 13459, TX CSR  
18 No. 11222, WA CCR No. 3336.  
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Also in attendance:

Michelle Gaskill-Hames

Alfred Rowlett

Dr. Gurbinder Sadana

John Maa

Joe Nguyen

Jonathan Thomas

Maria Bonneville

Nicole Jones

Brenton Herlache

Chris Watson

1 THURSDAY, DECEMBER 28, 2023

2 1:00 P.M.

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4  
5 CHAIR COHEN: I'm going to go ahead and call  
6 this meeting to order. Welcome everyone. It's 1  
7 o'clock on Thursday, December 28th. We are gathered  
8 here remotely for the Citizens Financial Accountability  
9 Oversight Committee. Please note, everyone, that this  
10 meeting is being recorded.

11 With that said, I'd like to thank you all for  
12 joining us.

13 Before we proceed, I'd like to ask you all to  
14 stand, if you're able, or if not you may remain seated,  
15 but place your right hand over your heart, and we're  
16 going to say the Pledge of Allegiance.

17 (In unison): I pledge allegiance to the Flag  
18 of the United States of America, and to the Republic  
19 for which it stands, one Nation under God, indivisible,  
20 with liberty and justice for all.

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

22 Okay. So before we begin this meeting, there  
23 is an administrative matter that we need to attend to.  
24 That matter concerns the swearing in of two members,  
25 Michelle Gaskill-Hames and Alfred Rowlett.

1           And I ask the new members also to raise your  
2 right hand. I'm going to administer the oath, and  
3 simply repeat after me, okay?

4           I, state your name.

5           MS. GASKILL-HAMES: I, Michelle Gaskill-Hames.

6           MR. ROWLETT: I, Al Rowlett.

7           CHAIR COHEN: Do solemnly swear.

8           MR. ROWLETT: Do solemnly swear.

9           MS. GASKILL-HAMES: Do solemnly swear.

10          CHAIR COHEN: That I will support and defend  
11 the constitution.

12          MR. ROWLETT: That I will support and defend  
13 the constitution.

14          MS. GASKILL-HAMES: That I will support and  
15 defend the constitution.

16          CHAIR COHEN: Of the United States.

17          MS. GASKILL-HAMES: Of the United States.

18          MR. ROWLETT: Of the United States.

19          CHAIR COHEN: And the constitution of the  
20 State of California.

21          MS. GASKILL-HAMES: And the constitution of  
22 the State of California.

23          MR. ROWLETT: And the constitution of the  
24 State of California.

25          CHAIR COHEN: Against all enemies.

1 MS. GASKILL-HAMES: Against all enemies.

2 MR. ROWLETT: Against all enemies.

3 CHAIR COHEN: Foreign and domestic.

4 MR. ROWLETT: Foreign and domestic.

5 MS. GASKILL-HAMES: Foreign and domestic.

6 CHAIR COHEN: That I will bear true faith and  
7 allegiance.

8 MR. ROWLETT: That I will bear true faith and  
9 allegiance.

10 MS. GASKILL-HAMES: That I will bear true  
11 faith and allegiance.

12 CHAIR COHEN: To the constitution of the  
13 United States.

14 MS. GASKILL-HAMES: To the constitution of the  
15 United States.

16 MR. ROWLETT: To the constitution of the  
17 United States.

18 CHAIR COHEN: And the constitution of the  
19 State of California.

20 MS. GASKILL-HAMES: And the constitution of  
21 the State of California.

22 MR. ROWLETT: And the constitution of the  
23 State of California.

24 CHAIR COHEN: That I take this obligation  
25 freely.

1 MS. GASKILL-HAMES: That I take this  
2 obligation freely.

3 MR. ROWLETT: That I take this obligation  
4 freely.

5 CHAIR COHEN: Without any mental reservation.

6 MS. GASKILL-HAMES: Without any mental  
7 reservation.

8 MR. ROWLETT: Without any mental reservation.

9 CHAIR COHEN: Or purpose of evasion.

10 MS. GASKILL-HAMES: Or purpose of evasion.

11 MR. ROWLETT: Or purpose of evasion.

12 CHAIR COHEN: And that I will well and  
13 faithfully.

14 MR. ROWLETT: And that I will well and  
15 faithfully.

16 MS. GASKILL-HAMES: And that I will well and  
17 faithfully.

18 CHAIR COHEN: Discharge the duties upon which  
19 I'm about to enter.

20 MR. ROWLETT: Discharge the duties upon which  
21 I'm about to enter.

22 MS. GASKILL-HAMES: Discharge the duties upon  
23 which I'm about to enter.

24 CHAIR COHEN: Fabulous. That was excellent,  
25 you guys. Good job. Congratulations on your

1 appointment. We welcome you to the Citizens Financial  
2 Accountability Oversight Committee, and most  
3 importantly, I appreciate, in advance, all of your  
4 expertise and service to this important oversight body.

5 Now, we will begin this meeting by officially  
6 calling it order.

7 Brian Mueller, could you please call the roll.

8 MR. MUELLER: Good afternoon, Controller  
9 Cohen.

10 I will now call roll for the CFAOC members.  
11 When your name is announced, please indicate your  
12 presence for the record.

13 Chair, State Controller Malia Cohen?

14 CHAIR COHEN: Present. Malia Cohen present.

15 MR. MUELLER: Michelle Gaskill-Hames?

16 MS. GASKILL-HAMES: Present.

17 MR. MUELLER: Dr. Jim Lott?

18 CHAIR COHEN: Please let the record reflect  
19 that Dr. Lott has asked for an accused absence due to  
20 his holiday travel.

21 MR. MUELLER: Dr. John Maa.

22 MR. MAA: Present.

23 MR. MUELLER: Alfred Rowlett.

24 MR. ROWLETT: Present.

25 MR. MUELLER: Dr. Gurbinder Sadana.

1 (No audible response.)

2 CHAIR COHEN: Dr. Sadana?

3 (No audible response.)

4 CHAIR COHEN: Okay. Mr. Mueller, I think we  
5 still have a quorum even without Dr. Sadana?

6 MR. MUELLER: Yeah.

7 DR. SADANA: Present.

8 CHAIR COHEN: Oh, okay.

9 DR. SADANA: Can you hear me now?

10 MR. MUELLER: Yeah.

11 CHAIR COHEN: Okay.

12 All right. Well, thank you, Mr. Mueller.

13 MR. MUELLER: Thank you.

14 CHAIR COHEN: A quorum has been established.

15 I want to thank everyone, again, for joining  
16 us. I'm California State Controller Malia Cohen. It's  
17 a pleasure to convene today's meeting as chair of the  
18 CFAOC. For me, the role of the state controller is  
19 centered on ensuring that every taxpayer dollar is  
20 spent wisely, efficiently, and in a way that uplifts  
21 all communities.

22 The controller's office is the financial  
23 steward of the fourth largest economy in the world.  
24 Under my leadership, we oversee the books, the budgets,  
25 the audits, all of it. So as such, my office conducts



1 the annual Citizens Financial Accountability Oversight  
2 Committee meeting, and it is -- and this work is very  
3 important and serious to ensure that the public dollars  
4 are spent appropriately.

5 So for historical purposes, it's important to  
6 acknowledge that the CFAOC was created by the passage  
7 of Prop 71, the Stem Cell Research and Cures Initiative  
8 in 2004 and continued with the passage of 14 in 2020.

9 This annual meeting fulfills the duties  
10 assigned to my office as the CFAOC is charged with  
11 discussing the annual expenditures of the available  
12 bond funding from Prop 14 and the results of the annual  
13 financial audit of the California Institute of  
14 Regenerative Medicine, also known as CIRM.

15 So before we discuss the audit review and  
16 CIRM's activities, I want to introduce CFAOC's  
17 committee members, so please briefly introduce  
18 yourself, and I will start with you, Michelle  
19 Gaskill-Hames. Welcome.

20 MS. GASKILL-HAMES: Thank you. And it's an  
21 honor and a pleasure to serve in this capacity.  
22 Michelle Gaskill-Hames. I am the president for Kaiser  
23 Permanente, Southern California and Hawaii markets and  
24 looking forward to participating in this regard. I've  
25 been also -- so I'm in Southern California now but have

1 been in Northern California for seven years prior so  
2 have enjoyed being a Californian and looking forward to  
3 serving.

4 CHAIR COHEN: Thank you.

5 Dr. Maa, Dr. John Maa.

6 MR. MAA: Thank you, Controller Cohen. My  
7 name is John Maa. I'm a general surgeon at Marin  
8 Health Medical Center. I was the 2018 president of the  
9 San Francisco Marin Medical Society and worked  
10 extensively with the California Medical Association.  
11 It's an honor to be appointed by Treasurer, Fiona Ma,  
12 in that important role.

13 Good seeing all of you.

14 CHAIR COHEN: Good to see you too.

15 And Mr. Alfred Rowlett.

16 MR. ROWLETT: Thank you very much. Al  
17 Rowlett. I'm the president and chief executive officer  
18 for attorney point committee programs, a large  
19 behavioral health organization located in Northern and  
20 Central California. I also have had the unique  
21 privilege of being state speaker appointee as a patient  
22 advocate for the California Institute of Regenerative  
23 Medicine Board and served in that role and capacity for  
24 approximately eight years.

25 Currently am, again, very excited about doing

1 this and have worked with CIRM regarding their fiscal  
2 audit and presentation for two -- the last two years of  
3 my eight-year term as a patient advocate.

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

5 And last but not least, we have Dr. Gurbinder  
6 Sadana.

7 DR. SADANA: Good afternoon. Thank you. It's  
8 an honor, Madam Controller, to be on this committee.  
9 I've been on this for the last -- I lost count -- maybe  
10 when it was started as initial committee.

11 I am a physician, teaching physician,  
12 practicing physician as well and research, did some  
13 with the COVID also and the outcomes and long-term. We  
14 are still working on that, but critical care  
15 specialist, and lung and a sleep specialist also.

16 I do -- we do have a teaching program where we  
17 train fellows in pulmonary and critical care medicine.  
18 I was also involved in the current prescription  
19 methodology in which is being -- which is introduced in  
20 our state, which is computerized prescription delivery  
21 for patients.

22 So those are some of the things which, over  
23 the years, I've done. And I've been honored to be in  
24 this committee for all these years and to be involved  
25 in this project. Thank you.

1 CHAIR COHEN: Wonderful. Thank you very much.  
2 I appreciate the introductions.  
3 Bear with me here.

4 Okay. Okay. Moving on, we are going to --  
5 forgive me. I lost my -- there we are -- lost my space  
6 in my notes.

7 Okay. Thank you.

8 All right. Again, thanks for your service,  
9 everyone. I appreciate you. I'm new to this  
10 committee, and I know we have a few new faces as well  
11 so hopefully we'll be able to get to know this work as  
12 well as each other in the next upcoming years.

13 So while we hear from CIRM leadership -- we  
14 will hear from CIRM leadership later. I also want to  
15 acknowledge the following agency representatives:  
16 We've got Jonathan Thomas, who's the interim president  
17 and CEO, and his tenure will be effective January 1st,  
18 2024. We've got Vito Imbasciani who's the chair, Maria  
19 Bonneville, who's the vice chair, Pouneh Simpson, who  
20 is the senior director of finance, and Scott Tocher,  
21 senior director of the Board of Governance.

22 Before we move on into the details of the  
23 meeting, I want to reiterate how I am to serve as the  
24 chair of this committee and to provide this oversight  
25 as I strive to empower Californians with knowledge in

1 order to foster a culture of openness and trust.

2 This type of stewardship is incredibly  
3 important as Prop 14 continued California's trust in  
4 helping support strategies for solving rare and  
5 complicated diseases. So today it is about the  
6 numbers, and so it's equally important about ensuring  
7 that the funds are distributed in a way that serves all  
8 communities, especially those that have been  
9 historically under-served or marginalized.

10 Our first order of business is Item 4, the  
11 adoption of the minutes dated November 9th, 2022, the  
12 CFAOC committee meeting.

13 Has everyone had an opportunity to review the  
14 minutes?

15 MR. ROWLETT: Yes.

16 DR. SADANA: Yes.

17 MS. GASKILL-HAMES: Yes.

18 CHAIR COHEN: Great. Thank you.

19 Is there a motion to approve the minutes?

20 MS. GASKILL-HAMES: So moved.

21 CHAIR COHEN: All right. A motion has been  
22 made.

23 Is there a second?

24 MR. ROWLETT: Second.

25 DR. SADANA: Second.

1 CHAIR COHEN: Okay. So I think the motion was  
2 made by Michelle Gaskill-Hames and seconded by  
3 Dr. Sadana; is that right?

4 DR. SADANA: Yes, correct.

5 CHAIR COHEN: All right. I appreciate that.  
6 Mr. Mueller, can you call the roll for the  
7 vote?

8 MR. MUELLER: Yes, Chair Cohen.

9 I will now call roll vote on the motion to  
10 approve the minutes for the November 9th, 2022 meeting.

11 When your name is announced, please indicate  
12 your vote for the record.

13 Chair Cohen?

14 CHAIR COHEN: Aye.

15 MR. MUELLER: Ms. Gaskill-Hames?

16 MS. GASKILL-HAMES: Aye.

17 MR. MUELLER: Dr. Maa.

18 DR. MAA: Aye.

19 MR. MUELLER: Mr. Rowlett?

20 MR. ROWLETT: Aye.

21 MR. MUELLER: Dr. Sadana.

22 DR. SADANA: Aye.

23 MR. MUELLER: Chair Cohen, I will turn the  
24 meeting back over to you.

25 CHAIR COHEN: All right. Thank you.

1 The motion passes unanimously.

2 Next up is Item 5. It's an information item  
3 being presented by CIRM staff. This information item  
4 will provide a status update on CIRM's financial  
5 performance as well as a review of the current budget,  
6 so now we'll hear from Pouneh Simpson, Senior Director  
7 of Finance from CIRM. Thank you.

8 Pouneh, the floor is yours.

9 MS. SIMPSON: Thank you, Controller Cohen and  
10 members of the CFAOC. I'm Pouneh Simpson, the senior  
11 finance director at CIRM.

12 With every presentation we have, our very  
13 first slide after our cover is our mission statement,  
14 which is: Accelerating world-class science to deliver  
15 transformative regenerative medicine treatments in an  
16 equitable manner to a diverse California and world.

17 And with that, I will go into the agenda of  
18 the materials I will be covering in the next slide.  
19 The slide after that is our -- thank you -- so I will  
20 provide a very brief overview of Prop 14 and talk about  
21 our financial performance in fiscal year '22/'23 and  
22 our budget for fiscal year '23/'24, and finally, we  
23 will go into the '21/'22 financial audit, which is the  
24 purpose of today's call.

25 So with the Prop 14 overview, which is the

1 next slide, I've presented it in this format to share  
2 with you the four key buckets that make up Prop 14. So  
3 the voters approved \$5.5 billion in total, and we  
4 divide that into four distinct categories, and I will  
5 go clockwise, the state treasurer's office has a  
6 set-aside of a hundred million dollars for the cost of  
7 issuance of bonds. That money is not available to CIRM  
8 for spending.

9 Next is our general administration. The  
10 voters approved -- no, sorry.

11 The voters approved \$1.3 million for general  
12 administration. Our programmatic bucket, which is in  
13 gray, includes our grant administration, our access and  
14 affordability, and grant compliance, for a total of 300  
15 million, and financially our largest bucket is our  
16 research grant dollars, which is 4.9 billion.

17 And I will go over those in the next slide by  
18 showing them in this format. Basically the reason we  
19 show it in this way is because the voters were very  
20 specific and restrictive in how CIRM could spend money.  
21 And as you can see, we've started spending some of the  
22 Prop 14 dollars but haven't gotten too far into  
23 spending them.

24 So this presentation and the fiscal year  
25 budgets will concentrate on the first four pillars,



1 which is the general administration, grants  
2 administration, access and affordability, and grant  
3 compliance.

4 So in the next slide, we start talking about  
5 fiscal year '22/'23, which is our -- the actual budget  
6 numbers that we now have since we've closed the fiscal  
7 year. But to give you some context in the next slide,  
8 I wanted -- there you go so -- I wanted to kind of give  
9 you a little bit of background on that fiscal year.

10 We've completed two full years and we're  
11 starting our third of the relaunch, and we were ramping  
12 up CIRM, so that included increasing staff levels due  
13 to increased workload, increasing the number of reviews  
14 based on our ramp-up, and moving into a new  
15 headquarters into South San Francisco. We were also  
16 transitioning out of COVID and starting a hybrid work  
17 environment. The resumption of in-person meetings  
18 continued and travel to scientific conferences began,  
19 once again, after the COVID bans were lifted.

20 So in the next slide, we kind of present the  
21 budget by laying it out in the seven categories you see  
22 in column 1, so we explain our budget with regards to  
23 these categories.

24 The second column is what was approved by the  
25 board for July 1st of '22/'23, a budget of

1 \$26.2 million. The third column is what actually was  
2 spent, and now that we've been able to close the fiscal  
3 year we spent \$22.7 million with a variance of  
4 \$3.4 million.

5 I'll touch on the top three areas where we  
6 under-spent and the one area that we shifted costs to  
7 in the next slide.

8 So with lower expenses, our number one  
9 contributor to that was our employee expenses. We were  
10 under budget by \$2.8 million because of delays in  
11 hiring, some staff turnover, and some savings that  
12 resulted from employees not putting in transit claims  
13 or the per diem that we would have paid for in-person  
14 or certain meetings.

15 So the second area is reviews, meetings, and  
16 workshops. We were under budget by \$921,000. This was  
17 due to in-person meetings becoming virtual or certain  
18 workshops being postponed. And finally, with office  
19 expenses, we were under budget by \$469,000 because the  
20 actual move costs were lower than the budgeted due to  
21 the hard work of our staff and their diligent effort to  
22 find lower cost vendors, and some of our costs in this  
23 category actually belonged in our external services  
24 category so they were moved, resulting in the savings.

25 In the next slide, we kind of go over the

1 external services increases which had to do with some  
2 consultants for new initiatives including the IP and  
3 industry activities for business development, access  
4 and affordability working group, roadmap development,  
5 facilities working group consultation for developing a  
6 new review, some upgrades in IT security and  
7 infrastructure, and finally some automation needed in  
8 the finance business processes. All together, our  
9 expenses in this area were over by \$782,000.

10 So moving on to the fiscal year '23/'24 ICOC  
11 budget, it's our current year, so if you go to the next  
12 slide, we present it in the same format as we did the  
13 previous year. We show you what was budgeted in  
14 '22/'23 in the second column, what the actuals ended up  
15 being, and then what the board approved in the fourth  
16 column for fiscal year '23/'24.

17 We have a budget of \$28.9 million, which is an  
18 increase of 6.2 million over what the actual  
19 expenditures were. So again, I'm going to concentrate  
20 on the areas where there was a lot of increase and  
21 explain what contributed to that in the next slide.

22 So the number one increase in costs is the  
23 addition of six additional positions, which brings us  
24 up so a total of 66 positions in our organization.  
25 Also, we have budgeted for reviews, meetings, and

1 workshops to be in-person more than we had in the  
2 previous year. We have membership and training  
3 increase due to staff resuming the pre-pandemic  
4 activities of putting on events and the travel increase  
5 for staff resuming their pre-pandemic activities and  
6 attending conferences.

7 So the next slide is really the bulk of what  
8 the CIRM budget is, which is the research budget, the  
9 4.9 billion I mentioned earlier. This is shown in two  
10 categories here. The amount that the board has  
11 committed, \$881 million so far, and the amount that's  
12 remaining for future years to be committed, about \$4  
13 billion.

14 In our spring presentation we will be  
15 presenting in depth how we spend these dollars, but in  
16 the next slide, I provide a very high level overview of  
17 the five key pillars of grant funding that CIRM has.  
18 Again, in the spring, we will be going into details  
19 about each of these pillars and how we -- how we fund  
20 grants.

21 So the next slide is the access and  
22 affordability funding sources. You've mentioned access  
23 earlier, Controller Cohen. So the focus of today's  
24 meeting is the '21/'22 audit, and in that audit, you  
25 see revenue coming in for the first time for the

1 royalties that CIRM is to collect as part of Prop 14.

2 So there's three categories here for access  
3 and affordability. There's a 2 percent set-aside in  
4 the grants equalling \$96 million for research funding,  
5 there's a 1 percent set-aside of \$55 million for the  
6 administrative portion of this program, and lastly, the  
7 new fund that has been established for patient support  
8 had a revenue in fiscal year '21/'22 of \$15.6 million;  
9 its current balance is 16.3 million.

10 And I will go into the last slide, which is  
11 the '21/'22 financial audit. I will be turning it over  
12 to Craig Harner but wanted to thank all of you for the  
13 opportunity to give you an overview of the CIRM's  
14 budget and wish you all a happy new year.

15 CHAIR COHEN: Thank you very much.

16 Let me check in and see if my colleagues have  
17 any questions for you.

18 Folks, are there any questions for  
19 Ms. Simpson?

20 MS. GASKILL-HAMES: Yeah, I do, if I can ask  
21 one question about workforce. I noticed that you  
22 had -- the prior year we were -- we under-spent  
23 in employees and I'm wondering how we're doing on  
24 hiring now. You had indicated delays in recruitment  
25 and I know as an industry, the healthcare industry has

1 been challenged with that because of the pandemic, so  
2 just wanted to check on current status.

3 MS. SIMPSON: Thank you for that question. We  
4 have actually been hiring at an incredible pace this  
5 year. We have filled the vacancies from prior year,  
6 and I think in total, we filled ten positions so far in  
7 the first half of this fiscal year. We have four  
8 vacancies remaining, so that's pretty good for having  
9 only had six months in the fiscal year.

10 MS. GASKILL-HAMES: Yeah, that's great. Thank  
11 you.

12 CHAIR COHEN: Are there any other questions?  
13 (No audible response.)

14 CHAIR COHEN: All right. Seeing none, thank  
15 you. We will continue.

16 We'll continue with our presentations.

17 Thank you, Ms. Simpson, for your presentation.

18 Next up, our next order of business is to  
19 review the independent financial audit. We've got  
20 Craig Harner, who is here from Macias Gini & O'Connell,  
21 who will present the financial audit report and also  
22 the findings from the report.

23 Mr. Harner, are you here?

24 MR. HARNER: All right. Thank you. Yes,  
25 Thank you, Madam Cohen.

1 CHAIR COHEN: Great.

2 MR. HARNER: My name is Craig Harner. I'm a  
3 partner with MGO or Macias Gini & O'Connell; we're the  
4 external auditor for CIRM, just give the committee a  
5 little bit of background since there are some newer  
6 members on it. We've been CIRM's auditor since the  
7 first -- since it first got created, so back in 2004  
8 when the Prop 71 first got passed and then 2007 was the  
9 first year of the audit.

10 Myself, I've been involved either as a  
11 manager, a director, and now a partner with CIRM on the  
12 CIRM audit engagement since 2015, so I've been  
13 presenting to this committee for the last few years, so  
14 I want to say congratulations to all the new members on  
15 your appointments as well the Madam Controller.

16 CHAIR COHEN: Thank you.

17 MR. HARNER: So I'm here today to present the  
18 results of our audit of CIRM's financial statements for  
19 the fiscal year ended June 30, 2022.

20 And if we move the -- the slide, the financial  
21 statement report to the third page of it, we'll see  
22 our -- what we call our independent auditor's report,  
23 so I think -- I think, Michelle, you have control over  
24 the -- over the slides.

25 MS. ROBINSON: Okay. Are you ready to go to

1 the next slide?

2 MR. ROWLETT: Yeah. So if we can go to  
3 page 3.

4 Okay. So page 3 starts off our independent  
5 auditor's report. It's three pages long. This is the  
6 key piece of information that accompanies a set of  
7 financial statements because it contains our opinion on  
8 those financial statements.

9 So our responsibility as an auditor is to plan  
10 and perform our audit to obtain what we call reasonable  
11 assurance that the financial statements are free from  
12 material misstatements. In the scope of our financial  
13 statements, we're looking at the stem cell fund, which  
14 a -- it's made up of three subfunds; we have the 2004,  
15 the Prop 71 stem cell fund, the Props 14 2020 stem cell  
16 fund, and then the -- I believe they call it the  
17 royalties fund. So the sum of all of those three parts  
18 makes up the stem cell fund presented on the face of  
19 the financial statements.

20 So we performed our audit in accordance with  
21 generally accepted auditing standards and also  
22 government auditing standards, and if we go to the --  
23 page 5 -- yeah, page 5, you'll see we issued our report  
24 on November 4th, 2022, and we issued what's called an  
25 unmodified opinion on those financial statements.



1           An unmodified opinion is the highest level of  
2 assurance that an external auditor can give an  
3 organization regarding the fair presentation of their  
4 financial statements.

5           And then -- and with, that as I mentioned,  
6 we -- or the last thing I want to touch on is the  
7 reporting required by government auditing standards  
8 paragraph, which is right -- which is the last  
9 paragraph here. This is -- when we perform audits in  
10 accordance with government auditing standards, we have  
11 to consider internal controls over financial reporting  
12 and then compliance with laws and regulations, grant  
13 agreements, that could have a material effect on  
14 the -- on some of the amounts in the financial  
15 statements, and in this case, the biggest laws are the  
16 two propositions that created the agency and then the  
17 one that extended it, because there's a lot of  
18 different compliance requirements of how the grant  
19 expenditures, who they can be provided to, what we can  
20 be used for, and so on.

21           So we take that into account on our audits to  
22 make sure that it's not being used -- or that they are  
23 being used for their intended purpose and being given  
24 to entities that are eligible to receive them.

25           So with that, we didn't have any noncompliance

1 with laws and regulations as part of our audit and also  
2 we didn't have any deficiencies in internal controls  
3 that would be required to be reported to the -- to the  
4 different committees that we report to.

5 And then so with that, I'll kind of wrap up my  
6 presentation on the financial statements, and if  
7 there's any questions, I'm more than happy to answer.

8 CHAIR COHEN: Thank you.

9 Colleagues, do we have any questions for  
10 Mr. Harner?

11 (No audible response.)

12 CHAIR COHEN: All right. If not, I'll jump in  
13 and begin the questions. I'm interested in the  
14 management discussion and the analysis of the audit  
15 report, which indicates that between June 30th, 2021,  
16 to June 30th, 2022, the net position of the California  
17 Institute -- or CIRM decreased from 90 million cash and  
18 investment balance, decreased by 92 million and the  
19 revenues decreased by 250 million, and expenses  
20 increased by 30 million.

21 And I just wanted to -- just to check and see,  
22 is that a cause for concern, or is this normal  
23 behavior, normal changes and fluctuation?

24 MR. HARNER: No, it's not -- it wasn't  
25 normal -- it's a good question. It wasn't normal for

1 that year. What happened was that they didn't -- if we  
2 go to page 9, we can kind of see what was going on on  
3 the chart there, on the -- on the analysis, if we bring  
4 it back up.

5 Okay. So this is a summarized version of the  
6 financial statements, and what we can see is that in  
7 2022, CIRM didn't receive any general obligations bond  
8 revenue, whereas in the 2021, it was about  
9 \$285 million. And if we look down the expenses crept  
10 up, so we still -- so they were really dipping into  
11 their reserves to pay for the research grant  
12 expenditures and their added expenses in '22. In '23,  
13 this will go back to normal where we've seen bond --  
14 our general bond -- general obligation bond revenue  
15 coming into the entity.

16 And I believe if our -- yeah, so that's -- so  
17 it's -- it's not normal for '22, but it should start to  
18 normalize itself out as the \$5.5 million in approved  
19 bonds are starting to be issued and supplied to CIRM.

20 CHAIR COHEN: Okay. Question, if you could  
21 just look retrospectively, during the pandemic, was it  
22 difficult to sell bonds?

23 MR. HARNER: Was it...

24 CHAIR COHEN: What was the climate like to  
25 sell?

1 MR. HARNER: Yeah, I'm probably not the right  
2 person to ask on that.

3 MS. SIMPSON: I can answer that.

4 CHAIR COHEN: Okay. No problem. No problem.

5 MS. SIMPSON: So we didn't have any problem  
6 selling our first two bonds, which were during the  
7 pandemic. It was not a problem at all. It was very  
8 favorable, actually, for bond sellers.

9 CHAIR COHEN: Okay. That's good.

10 All right. Let me see. Colleagues, any other  
11 questions for Mr. Harner?

12 MR. ROWLETT: Mr. Harner, I have a question.

13 CHAIR COHEN: Please.

14 MR. ROWLETT: So in summary, this is a clean  
15 opinion and a reflection of, as you just described it,  
16 an unmodified opinion by your firm and --

17 MR. HARNER: Correct.

18 MR. ROWLETT: -- so, again, it reflects that  
19 because, I assume, that the staff, internal controls  
20 were appropriate given the size of the organization and  
21 reflective of what is expected of a state agency and in  
22 keeping with what the proposition states, that the  
23 staff -- again, this is a good, even a congratulatory  
24 audit as I appreciated it?

25 MR. HARNER: Yes. Very well said. As you

1 get -- in the coming years as you're on the committee,  
2 you might hear something sometimes there's kind of been  
3 a joke that CIRM's the most audited entity in the  
4 state, and that's all of their transactions get  
5 reviewed by the CIRM staff first. They get sent over  
6 to a state controller's office where they get reviewed  
7 with the supporting documentation to be paid and  
8 approved, then there's us who come in and audit the  
9 transactions again too. So by the time that we're  
10 seeing them, they've been approved two or three times  
11 already, so there's a very strong set of, I would say,  
12 segregation of duties and internal controls in place,  
13 especially over the disbursements.

14 MR. ROWLETT: A second question, if I may,  
15 Controller.

16 CHAIR COHEN: Please.

17 MR. ROWLETT: As you implied in your opening  
18 remarks, which, again, I appreciate it very much,  
19 access and affordability is an important part of what  
20 the organization does, and in future presentations, it  
21 would be important, I think, for this group to hear a  
22 little bit more about how under-served or not  
23 well-served communities are being engaged and what I  
24 believe is -- what I hope is a very effective manner  
25 and how those dollars are being utilized through the

1 access and affordability working group.

2 CHAIR COHEN: What a great statement --

3 MR. HARNER: We can work with --

4 (Simultaneous speaking interrupted  
5 by the reporter.)

6 MR. HARNER: -- most important person for that  
7 would be that management's discussion and analysis  
8 section would probably be the most important since that  
9 gives them the opportunity to kind of discuss what went  
10 on during the year, where the dollars went, so we can  
11 work with Pouneh and her team on that going forward.

12 MR. ROWLETT: Thank you. That's the end of my  
13 questions and comments.

14 CHAIR COHEN: Thank you very much.

15 Pouneh, if you can make a -- just a mental  
16 note of Mr. Rowlett's comments.

17 MS. SIMPSON: Absolutely. Thank you.

18 CHAIR COHEN: Okay. Yeah, thank you.

19 Are there any other questions?

20 (No audible response.)

21 CHAIR COHEN: All right. Well, thank you,  
22 Mr. Harner.

23 MR. HARNER: Thank you very much.

24 CHAIR COHEN: Next we're going to hear from a  
25 member of my team, Kimberly Tarvin. She is an audit

1 division chief.

2 Ms. Tarvin, thank you very much for being here  
3 today.

4 So on behalf of the state controller's office,  
5 she will be providing a presentation on the quality  
6 control of Macias Gini & O'Connell's audit for the  
7 fiscal year ending June 30th 2022.

8 Ms. Tarvin, the floor is yours.

9 MS. TARVIN: All right. Thank you, Madam  
10 Controller.

11 As you said, I'm Kim Tarvin. I'm the chief  
12 over the state controller office's division of audits,  
13 and I'm here today to share information regarding the  
14 annual quality control reviews over the financial  
15 statement audits at the CIRM, which, as you just heard,  
16 have several steps of being audited, and then this is,  
17 like, our audit of the auditors, so here you go.

18 This quality control review is required by  
19 Health and Safety Code, and it establishes this  
20 requirement for the SCO to conduct the annual quality  
21 control reviews of the CPA firm that performs the  
22 annual CIRM financial statement audit.

23 So the state controller's office conducted the  
24 quality control review of Macias Gini & O'Connell's  
25 financial statement audit at the CIRM for the fiscal

1 year June 30th, 2022, which was just presented by  
2 Mr. Harner. We issued our report on August 14th, 2023,  
3 and it's included in the meeting materials, if anyone  
4 would like to see the copy.

5 So the annual quality control review provides  
6 the public with additional information that they can  
7 use to assess the reliability of the financial  
8 statement audit report. The state controller's office  
9 quality control review concluded that Macias Gini &  
10 O'Connell conducted the audit of the CIRM's financial  
11 statements for fiscal year ending June 2022 in  
12 accordance with the three required professional  
13 auditing standards, which Mr. Harner mentioned but I'll  
14 mention again.

15 The auditing standards generally accepted in  
16 the United States of America which are published by the  
17 American Institute of Certified Public Accountants, the  
18 second one is government auditing standards which are  
19 issued by the Controller General of the United States  
20 and also the California Business and Professions Code,  
21 so there's quite a few things that they need to comply  
22 with.

23 So to conduct the quality control review, the  
24 state controller's office compared the Macias Gini &  
25 O'Connell's audit working papers which document the



1 details about audit worked performed to the three  
2 professional audit standards that I just mentioned to  
3 verify the CPA firm complied with the professional  
4 auditing standards as required when conducting the  
5 audit and preparing the financial statement audit  
6 reports.

7 As previously mentioned, Macias Gini &  
8 O'Connell conducted the audit of the CIRM for June 3,  
9 2022, in accordance with these required standards.

10 So thank you, Madam Controller, for the  
11 opportunity to share the results of the SCO's quality  
12 control review of the CIRM that was conducted by Macias  
13 Gini & O'Connell.

14 CHAIR COHEN: Great. Thank you very much for  
15 your presentation.

16 I have a quick clarifying question. Does the  
17 quality control review involve re-performing the work  
18 of the independent CPA firm?

19 MS. TARVIN: No. So as I kind of mentioned  
20 earlier, it's really an audit of the auditors, a review  
21 of the auditors. So the purpose isn't to redo all of  
22 their work because there is definitely a lot of work  
23 that goes into a financial statement audit, including  
24 the internal controls and compliance that could impact  
25 the financial statements, but the purpose of the

1 quality control is really to verify that the  
2 independent CPA firm met all those audit standards and  
3 did all the procedures that they need to do, including,  
4 you know, getting their required training, and et  
5 cetera.

6 So, for example, the working papers prepared  
7 by the independent auditor should document the work in  
8 enough detail that a reviewer, which would be in our  
9 quality control review, could identify the specific  
10 transactions or the data that they reviewed, understand  
11 the results and analysis, and then how the auditor  
12 arrived at their conclusion.

13 So, you know, also, just for information, the  
14 financial statement audits are conducted on a sample  
15 basis, right? So they're not required to include every  
16 single document that they see or that they review but  
17 they're required to clearly identify specific  
18 procedures performed, which transactions they looked  
19 at, and evidence that supports their conclusions. So  
20 that's really what the equal quality control review  
21 does.

22 CHAIR COHEN: Okay. I appreciate that  
23 clarity.

24 MS. TARVIN: Yeah.

25 CHAIR COHEN: Colleagues, are there any other

1 questions for Ms. Tarvin?

2 (No audible response.)

3 CHAIR COHEN: Okay. I don't think so.

4 Thank you very much, Kim. I appreciate the  
5 presentation.

6 So, colleagues, while these items are listed  
7 as an informational item on today's agenda, I would  
8 like to suggest that we strongly believe -- or I  
9 strongly believe that the committee's work is  
10 significant. So what I'd like to do in the future is  
11 go beyond simply receiving the CIRM audit report, but  
12 we as a committee will formally adopt the audit report,  
13 exercising a little bit more oversight capacity.

14 So in the future meetings, we will -- we can  
15 reconsider this item as an action item to formally  
16 adopt the audit and then as we take action items, we  
17 also would take public comment on action items, so that  
18 would also give a little transparency into the work  
19 that we're doing.

20 So with that said, I'd like to pivot to  
21 Item 7. An important portion of the meeting is to hear  
22 and receive public comment, and remember, we are here  
23 to serve as stewards of the public's trust. So I'd  
24 like to hear what the public is thinking, if anything  
25 at all.

1           So I'd like to specifically open up for public  
2 comment. I'd like to invite any of the CIRM leadership  
3 team members who are not on today's agenda an  
4 opportunity to offer a public comment at this time.

5           (No audible response.)

6           CHAIR COHEN: Is there any public comment?

7           (No audible response.)

8           CHAIR COHEN: Mr. Mueller, are you handling  
9 this portion of the agenda?

10          (No audible response.)

11          MR. MUELLER: I wasn't made aware, but I could  
12 do a roll call on something if you like.

13          CHAIR COHEN: No. No roll call is needed. We  
14 may not have any public comment at this time.

15          Are there any CIRM leadership team members on  
16 the call that would like to speak?

17          (No audible response.)

18          CHAIR COHEN: All right. Well, thank you. I  
19 hope the members of the public feel free to engage in  
20 all of our future meetings.

21          And I want to just check in to see if any of  
22 the FAOC members, if there's any comment that you'd  
23 like to say on the record.

24          (No audible response.)

25          CHAIR COHEN: All right. If not, not a

1 problem.

2 So that brings us to the bottom of our agenda,  
3 which is Item Number 9, which is adjournment.

4 So all of the necessary oversight functions  
5 have been completed for this calendar year, but I'd  
6 like to imagine that fellow CFAOC members are  
7 interested in a more update and in-depth understanding  
8 of the CIRM functions that are typically discussed in a  
9 meeting. So for that reason, I'm going to ask for a  
10 continuance of this meeting so that we can have CIRM  
11 leadership back to this committee so that they can  
12 share with us the progress of CIRM's strategy plan,  
13 programmatic changes, clinical trials, grants awarded,  
14 and any fun things that CIRM has in the near future,  
15 which also includes their priority on the EI efforts.

16 Now that all the business is concluded today,  
17 we can continue this meeting, and we will reconvene in  
18 February 2024. The meeting notice with the date and  
19 time will be posted ten days prior to the meeting.

20 And, again, I just want to thank you again for  
21 your dedicated service and participation. I really  
22 appreciate the work that we are going to do together to  
23 promote the governance. It's my goal to ensure that  
24 our financial system works for everyone.

25 So thank you for all of your work. Have a

1 great afternoon and a rest -- rest of the holiday  
2 season, I hope.

3 FEMALE UNIDENTIFIED SPEAKER: Ms. Cohen?

4 CHAIR COHEN: Yes.

5 FEMALE UNIDENTIFIED SPEAKER: Excuse me. It  
6 looks like we have a couple hands up by -- by Mr. Maa  
7 and Ms. Simpson.

8 CHAIR COHEN: Okay. No problem. I just  
9 didn't see that. Thank you.

10 DR. MAA: Thank you, Madam Controller. I was  
11 just going to amplify -- I was going to ask a question  
12 about the recent leadership change at CIRM and the  
13 direction, any anticipated increased expenses related  
14 to a national search, and any change in its future  
15 version. But you now said we'll be here in February,  
16 so I think we can bring that up at that time. So thank  
17 you. I think you answered my question.

18 CHAIR COHEN: Okay. Sure.

19 Ms. Simpson?

20 MS. SIMPSON: I think the chair, Dr. Vito  
21 Imbasciani is on. He just can't say -- he's not being  
22 heard. I don't know if it's muted. But he did message  
23 me that he is on.

24 CHAIR COHEN: Okay. Let's see.

25 Is there -- is there an operator or someone

1 that can unmute the line for public comment?

2 MALE UNIDENTIFIED SPEAKER: Yes. If you would  
3 like to provide public comment today please press 1-0  
4 at this time. And that command again is 1 then 0.

5 All right. I have a public comment from Vito  
6 Imbasciani with CIRM. Just -- so please go ahead.

7 DR. IMBASCIANI: Thank you.

8 Controller Cohen, this is Dr. Imbasciani. I'm  
9 the fairly newly installed chair of CIRM, having served  
10 eight years at the governor's cabinet, Governor Brown  
11 and Governor Newsom, and Governor Newsom nominated me  
12 to take over this position, which is a perfect place  
13 for a physician to find myself.

14 I just want to compliment you on the working  
15 relationship we have with your office and having dealt  
16 with Little Hoover Commission and state auditors and  
17 other auditors, it is music to my ears to be told that  
18 we are the poster child of how audits are -- on the  
19 findings of the auditors of state organizations, so  
20 thank you very much.

21 CHAIR COHEN: My pleasure. Thank you very  
22 much for coming online. We look forward to welcoming  
23 you in February.

24 DR. IMBASCIANI: Thank you.

25 CHAIR COHEN: All right. Colleagues, any

1 other last minute questions?

2 (No audible response.)

3 CHAIR COHEN: No? All right. Well, with  
4 that, my friends, we can adjourn.

5 It's 1:47 in the afternoon, and I hope you  
6 have a great rest of your day. Thank you.

7 (Proceedings adjourned at 1:47 p.m.)

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4 I, Paige I. Hutchinson, Certified Shorthand  
5 Reporter, No. 13459, do hereby certify:

6 That said proceedings were taken before me  
7 remotely via videoconference and thereafter reduced to  
8 print by means of computer-aided transcription; and the  
9 same is a true, correct, and complete transcript of  
10 said proceedings taken at that time, to the best of my  
11 ability.

12 I further certify that I am not interested in  
13 the outcome of the action.

14 Witness my hand this, Thursday, January 4,  
15 2024.

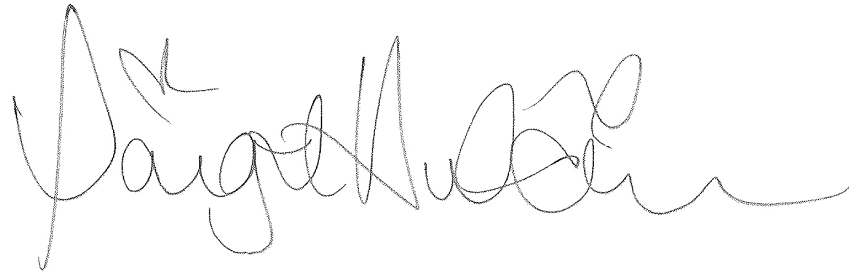
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