

**MEETING MINUTES  
FOR THE REGULAR MEETING OF THE  
CITIZENS FINANCIAL ACCOUNTABILITY OVERSIGHT COMMITTEE (CFAOC)  
Organized Pursuant to the  
CALIFORNIA STEM CELL RESEARCH AND CURES ACT**

**Date: Thursday, December 28, 2023  
Time: 1:00 p.m.**

**Location:  
Meeting took place via Microsoft Teams and AT&T Teleconferencing Assistance**

**Public Participation phone number and participant code: 1-844-291-4185 Participant Code 7141399**

**Agenda Item No. 1**

**Pledge of Allegiance**

Controller Cohen led the Pledge of Allegiance to begin meeting.

**Agenda Item No. 2**

**Call to Order & Roll Call**

Controller Cohen called the meeting to order at 1:00 p.m.  
Controller Cohen asked Brian Mueller to call roll.

CFAOC Members:

Ms. Malia Cohen, Chair – Present  
Ms. Michelle Gaskill-Hames – Present  
Dr. Jim Lott – Not Present/Excused Absence  
Dr. John Maa – Present  
Mr. Alfred Rowlett – Present  
Dr. Gurbinder Sadana – Present

**Agenda Item No. 3**

**Opening Statement**

Controller Cohen confirmed quorum present. CFAOC members and CIRM staff were introduced.

**Agenda Item No. 4**

**Adopt Minutes of the November 9, 2022, CFAOC Meeting**

Ms. Gaskill-Hames moved and Dr. Sadana seconded the motion to approve the November 9, 2022 meeting minutes. The minutes were adopted without objection.

## **Agenda Item No. 5**

### **Status Update of CIRM Financial Performance & Review of Current Budget**

Presented by Pouneh Simpson, Senior Director of Finance of CIRM. During the presentation, Ms. Simpson provided a brief overview of Prop 14 and talked about financial performance in fiscal year '22/'23, budget for fiscal year '23/'24, and finally moved into '21/'22 financial audit which was the purpose of the call.

## **Agenda Item No. 6**

### **A. Presentation of the 2021/22 Independent Financial Audit by Macias Gini & O'Connell, LLP (MGO)**

Presented by Craig Harner of MGO.

### **B. State Controller's Audit Review Reports for 2021/22**

Presented by Kim Tarvin, Audit Division Chief of SCO.

## **Agenda Item No. 7**

### **Public Comment**

Dr. Vito Imbasciani (chair of CIRM) complimented Controller Cohen on the working relationship they have with the SCO office.

## **Agenda Item No. 8**

### **Board Member Comment**

Board Member Dr. Maa raised a question about the recent leadership change at CIRM and the direction, any anticipated increased expenses related to a national search, and any change in its future version. It was decided that the next meeting will be an opportunity to discuss this further.

## **Agenda Item No. 9**

### **Adjournment**

Controller Cohen adjourned the meeting at 1:47 p.m.