



# Meeting Book - June 2025 - Executive Committee Meeting

## Meeting Agenda

### Meeting Details

Zoom link, hotel & parking info, and offsite venues

### Meeting Details

8

| (Eastern Time)           | Monday, June 2, 2025  | Location         |    |
|--------------------------|---|------------------|----|
| 10:00 a.m. to 11:00 a.m. | 2025-2028 Ad Hoc Strategic Planning Committee Meeting<br>Facilitated by: Ms. Kathy Graves, Parenteau Graves, and Ms. Breanne Hegg, MHEC Vice President<br>(for committee members only)  | The Foundry Room |    |
| 10:30 a.m. to Noon       | Finance and Audit Committee Meeting<br>Mr. Tim Mihalick (ND), Treasurer and Committee Chair<br>(for committee members only)   | The Mirror Room  |    |
| 11:00 a.m. to Noon       | Governance Committee Meeting<br>Dr. Julie Underwood (WI), Committee Chair<br>(for committee members only)   | The Foundry Room |    |
| Noon                     | LUNCH for All Commissioners   | The Birdy Room   |    |
| 1:00 p.m.                | 1) Call to Order<br>Mr. Mike Duffey (OH), MHEC Chair, and Ms. Susan Heegaard, MHEC President  | Bixby Hall       |    |
| 1:10 p.m.                | 2) Roll Call of the States and Overview of Meeting Guidelines<br>Ms. Mary Roberson, MHEC Senior Director of Commissioner Relations and Operations   |                  |    |
| 1:15 p.m.                | 3) Michigan Welcome<br>The Honorable Garlin Gilchrist II, Lt. Governor, State of Michigan (via video); and Dr. Beverly Walker-Griffiea, Executive Director, MiLEAP  |                  |    |
| 1:30 p.m.                | 4) Introduction of Commissioners, MHEC Staff, and Guests  |                  |    |
| 1:45 p.m.                | 5) Approval of Consent Agenda - ACTION ITEM 1   |                  |    |
|                          | ACTION ITEM 1 - Consent Agenda  |                  | 11 |
|                          | DRAFT Minutes: June 3-4, 2024, St. Louis, MO  |                  | 12 |
|                          | 6) Report of the MHEC President<br>Ms. Susan Heegaard, MHEC President   |                  |    |
|                          | President Susan Heegaard Report - May 2025  |                  | 30 |
|                          | 7) Report of the MHEC Chair<br>Mr. Mike Duffey (OH), MHEC Chair   |                  |    |
|                          | Chair Report - Mike Duffey  |                  | 32 |
| 2:10 p.m.                | 8) State Updates<br>One spokesperson per state (3-4 minutes each)<br>We invite one spokesperson from each member state, joining either in person or virtually, to briefly share notable accomplishments or challenges from the past six months within your state. To stay on track, we ask that you coordinate within your state delegation to prepare your highlights in |                  |    |

|           |  |  |
|-----------|--|--|
|           | advance.   |  |
| 2:45 p.m. | BREAK  |  |
| 3:00 p.m. | 9) State Updates (continued)<br>One spokesperson per state (3-4 minutes each)  | Bixby Hall   |
| 3:20 p.m. | 10) Unfinished Business  |  |
| 3:20 p.m. | a) Strategic Plan Presentation - ACTION ITEM 2<br>Ms. Susan Heegaard, MHEC President, Ms. Kathy Graves, Parenteau Graves, Ms. Breanne Hegg, MHEC Vice President, and Ms. Brandy Johnson (MI)   |  |
|           | ACTION ITEM 2 - Strategic Plan   | 34   |
|           | Strategic Plan 2025 - 2028   | 36   |
|           | b) Brand and Website Update<br>Ms. Susan Heegaard, MHEC President, and Ms. Kathy Graves, Parenteau Graves  |  |
|           | c) Stone Arch Committee Findings and Recommendations - ACTION ITEM 3<br>Ms. Breanne Hegg, MHEC Vice President, and Mr. Pranav Kothari (IL)   |  |
|           | ACTION ITEM 3 - Stone Arch Recommendation  | 38   |
|           | d) Midwest Student Exchange Program Findings and Recommendations<br>Dr. Carrie Wandler, MHEC Director of Policy Initiatives, and Dr. Dan Hurley (MI)   |  |
|           | Cost Savings Finder Recommendations - Draft 5.14.25  | 40   |
| 4:30 p.m. | 11) Recess - ACTION ITEM 4   |  |
|           | Action Item 4 - Recess   | 55   |
| 5:25 p.m. | BOARD BUS<br>Check-in with Ms. Mary Roberson or Ms. Sophie Mancino<br>If you are driving separately, please inform Katie Chock (katiec@mhec.org or call/text (612) 677-2760). See Meeting Details for those not riding the bus, as there is guidance on navigating construction. | Shinola Hotel<br>Lobby                               |
| 5:30 p.m. | BUS DEPARTS HOTEL for Henry Ford Rouge Factory   |  |
| 6:00 p.m. | ARRIVE at the Henry Ford Rouge Factory   | 3741 Miller Road,<br>Dearborn, MI<br>48120           |
|           | <a href="#">Ford Rouge Factory - Detroit Factory Tour &amp; Car Museum</a>   |  |
|           | <a href="#">Tour Map and Highlights</a>  |  |
| 6:05 p.m. | VIDEO - Henry Ford's Vision  | Legacy Theater                                       |
| 6:20 p.m. | RECEPTION & VIEWING OF FACTORY FLOOR<br>Note that the Manufacturing Innovation Theater is available for viewing.   | Legacy Gallery &<br>Electric Vehicle<br>Display Room |
| 7:00 p.m. | 12) Welcome<br>Ms. Susan Heegaard, MHEC President  | Legacy Gallery &<br>Electric Vehicle<br>Display Room |
| 7:00 p.m. | DINNER   |  |
| 7:45 p.m. | 13) Innovation and Inspiration: The revitalization of Detroit<br>Ms. Jeanette Pierce, City Institute<br>Introduced by: Dr. Dan Hurley (MI)   |  |
|           | <a href="#">Learn about Jeanette Pierce</a>  |  |
| 8:25 p.m. | BOARD BUS for Shinola Hotel  |  |
| 8:30 p.m. | DEPART to the Shinola Hotel  |  |

|                |   |   |     |
|----------------|---|---|-----|
| 8:50 p.m.      | ARRIVE at Shinola Hotel   | 1400 Woodward Avenue, Detroit, MI 48226 |     |
| (Eastern Time) | Tuesday, June 3, 2025   | Location                                |     |
| 7:30 a.m.      | BREAKFAST   | The Birdy Room                          |     |
| 8:30 a.m.      | 14) Unfinished Business (continued)   | Bixby Hall                              |     |
|                | e) South Dakota Update<br>Ms. Susan Heegaard, MHEC President, and Mr. Rob Trembath, MHEC COO and General Counsel  |   |     |
|                | f) Ad Hoc Programmatic Investment Committee Priorities<br>Ms. Breanne Hegg, MHEC Vice President, and Mr. Mike Duffey (OH), Chair  |   |     |
|                | Ad Hoc Programmatic Investment Committee Priorities Update  |   | 56  |
|                | 15) New Business  |   |     |
| 8:50 a.m.      | a) Treasurer's Report/Finance and Audit Committee Report<br>Mr. Tim Mihalick (ND), Committee Chair, Ms. Erin Frahm, MHEC Director of Finance and Administration, and Ms. Jessica Thompson, CliftonLarsonAllen |   |     |
|                | i. Review of Form 990   |   |     |
|                | Section i.  |   | 58  |
|                | MHEC Tax Return   |   | 59  |
|                | ii. Review of FY25 YTD Financial Reports  |   |     |
|                | Section ii.   |   | 109 |
|                | March 2025 Financial Statements   |   | 110 |
|                | FY25 Financial Statement Notes  |   | 134 |
|                | iii. Presentation of FY26 Budget  |   |     |
|                | Section iii   |   | 136 |
|                | FY26 Budgeted Revenues  |   | 137 |
|                | FY26 Budgeted Expenses  |   | 138 |
|                | FY26 Budgeted Revenues vs. Expenses   |   | 139 |
|                | Revenue Trends  |   | 140 |
|                | Expense Trends  |   | 141 |
|                | Prior 2-Year Comparison   |   | 142 |
|                | FY26 Budget by Program  |   | 143 |
|                | FY26 Budget Notes   |   | 145 |
|                | iv. Action on FY26 Budget - ACTION ITEM 5   |   |     |
|                | ACTION ITEM 5 - Proposed FY26 Budget  |   | 149 |
|                | v. Ratification Delay of State Commitment Increase - ACTION ITEM 6  |   |     |
|                | ACTION 6 - Ratification Delay of State Commitment   |   | 150 |
|                | vi. Simplification of State Commitment Increase   |   |     |
|                | vii. Update on Investment Policy  |   |     |

a. Approve Investment Manager - ACTION ITEM

ACTION 7 - Approval of Investment  
Manager

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9:35 a.m.                    b) Governance Committee Report  
                                 Dr. Julie Underwood (WI), Committee Chair

9:45 a.m.                    16) Motion to go into Executive Session at 10:00 a.m. on return  
                                 from BREAK - ACTION ITEM 8  
                                 Discussion and report from Mr. Mike Duffey (OH), MHEC  
                                 Chair, and the MHEC Officers  
                                 Closed session: only MHEC Executive Committee Members  
                                 remain in the room:

                                 IL  
                                 Dr. Maureen Banks  
                                 Rep. Katie Stuart

                                 IN  
                                 Sen. Spencer Deery  
                                 Dr. Dottie King

                                 IA  
                                 Rep. Jacob Bossman  
                                 Ms. Greta Rouse  
                                 Ms. Olivia Madison, Ex Officio

                                 KS  
                                 Rep. Barbara W. Ballard  
                                 Dr. Blake Flanders

                                 MI  
                                 Ms. Brandy M. Johnson  
                                 Vacancy

                                 MN  
                                 Mr. Dennis Olson  
                                 Dr. Scott Olson

                                 MO  
                                 Ms. Samantha Dickey  
                                 Vacancy  
                                 Mr. David Pearce, Ex Officio

                                 NE  
                                 Dr. Deborah A. Frison  
                                 Sen. John Cavanaugh

                                 ND  
                                 Rep. Brandy Pyle  
                                 Mr. Timothy Mihalick  
                                 Mr. Tim Flakoll, Ex Officio

                                 OH  
                                 Mr. Mike Duffey  
                                 Sen. Jerry Cirino

                                 SD  
                                 Mr. Michael Cartney  
                                 Mr. Larry J. Tidemann

                                 WI  
                                 Rep. David Murphy  
                                 Dr. Eric Fulcomer

Motion to go into Executive Session - ACTION ITEM 8

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9:45 a.m.                    BREAK

10:00 a.m.                    17) Executive Session                    Bixby Hall  
                                 Mr. Mike Duffey (OH), MHEC Chair and MHEC Officers  
                                 (Closed session: only MHEC Executive Committee Members  
                                 remain in the room.)

|            |   |            |
|------------|---|------------|
|            | a) Presidential Performance Report  |            |
| 10:45 a.m. | 18) Motion to Reconvene in Open Session - ACTION ITEM 9   | Bixby Hall |
|            | ACTION ITEM 9- Reconvene in Open Session  | 155        |
|            | 19) Approve and Accept Presidential Performance Report - ACTION ITEM 10<br>Mr. Mike Duffey (OH), MHEC Chair, and Ms. Susan Heegaard, MHEC President   |            |
|            | ACTION ITEM 10 - Acceptance of Presidential Performance Report  | 156        |
| 11:55 a.m. | 20) Closing and Next Steps<br>Mr. Mike Duffey (OH), MHEC Chair  |            |
| 11:00 a.m. | 21) Adjourn Business Meeting - ACTION ITEM 11<br>Mr. Mike Duffey (OH), MHEC Chair   |            |
|            | ACTION ITEM 11 - Motion to Adjourn Business Meeting   | 157        |
| 11:00 a.m. | BREAK   |            |
| 11:15 a.m. | 22) Policy Presentation – College Outcomes: Using Data to Track Earnings, Retention, and Return on Investment<br>Dr. Jason Pontius, Associate Chief Academic Officer, Iowa Board of Regents<br>Introduced by: Ms. Brandy Johnson (MI) |            |
|            | <a href="#">Learn more about Dr. Jason Pontius</a>  |            |
| Noon       | BREAK - LUNCH being served<br>Please select your lunch and beverage and return to Bixby Hall for our lunch presentation.  | Bixby Hall |
| 12:15 p.m. | 23) Working LUNCH with Policy Presentation - Shifting Demographics, Strategic Pathways: Securing the Midwest's Workforce<br>Dr. Jeff Strohl, Director of Research, Georgetown University<br>Introduced by: Ms. Emma Young (MI)        |            |
|            | <a href="#">Learn more about Dr. Jeff Strohl</a>  |            |
| 1:00 p.m.  | ADJOURN   |            |
|            | Program Reports   |            |
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|            | Technologies Community  | 169        |

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