

International Asset Management (IAM) – Minnesota Chapter

February 2, 2017

Meeting

Summary: The ‘kickoff’ meeting of the Minnesota IAM Chapter met January 31, 2017 at the MMCD Building at 2099 University Ave, St. Paul. Minnesota asset management professionals were invited and 25 attended. The purpose of the meeting was to describe IAM, to define its benefits, to discuss how it could help Minnesotans and to gauge the interest in starting a Minnesota chapter. The group decided there is benefit in starting a chapter, a smaller group volunteered to form a steering committee to guide meeting planning and the Met Council agreed to provide an ‘IAM certified membership’ in order to establish a Minnesota IAM Chapter.

Notes:

1. Agenda:

- a. Welcome: Sam Paske, Met Council
- b. Introductions: Attendees
- c. IAM Background: Tom Smith, University of Wisconsin, IAM US Chapter Committee Member
- d. Local Chapter Brainstorming: Craig Edlund
- e. Next Steps

2. Details:

- a. Welcome: Sam welcomed the group.
- b. Introductions: The attendees introduced themselves, their organization and their reason for attending. The agencies included: Met Council; Ramsey and Hennepin Counties; cities of Eagan, Edina, Bloomington, Minnetonka, Golden Valley, St. Louis Park, Minneapolis and Mpls Park Board; companies of SEH, Bolton-Menk, WSB, Pro-West, and Wonderware; and MN2050 and University of Wisconsin. The reasons for attending included:
 - 1) Learn more about IAM
 - 2) Get asset management dialogue going
 - 3) Share the lessons learned about Enterprise Asset Mgmt
 - 4) Mutual information sharing
 - 5) Get smart about asset preservation
 - 6) Get better, more state funding by showing local initiative
 - 7) Learn drivers for asset mgmt. data
 - 8) Understand international standards and how they fit in Minnesota
 - 9) Need a collaborative effort; Who is lead organization?; How can we contribute to the IAM body of knowledge?
 - 10) How do we encourage private sector participation in a local IAM chapter?
- c. IAM Background:
 - 1) IAM has existed for 25 years; generally the Canadians and Australians have been leaders in asset management and they are leaders in establishing ISO55000 plans

- 2) IAM encourages smart budgeting which tie social and physical budgets together
- 3) Smart budgeting provides a comprehensive view by incorporating asset management
- 4) Individuals can join IAM as an Affiliate member, which is free for 12 months, and get access to free content such as:

- Webinars:
 - <https://theiam.org/events/listing/Webinar-Aligning-Asset-Register-Financial-Register-February-21-2017>
 - <https://theiam.org/events/listing/Webinar-Developing-your-SAMP-and-Related-IAM-Resources-March-21st-2017>
- The guide “Asset Management – an anatomy” <https://theiam.org/what-is-asset-management/anatomy-asset-management>
- “The Big Picture” video presentation on what is Asset Management <https://www.theiam.org/bigpicture>

5) Asset management is a relatively new, open field with great interest in advancement potential (and participation) from women and professionals under 35

6) IAM has 9 local branches in the US chapter and approximately 1200 US members

7) IAM has both Individual and Corporate Memberships with varied levels for both

- Individual Memberships <https://theiam.org/join/Individual-Membership>
 - Affiliate (Free for 12 months)
 - Associate (\$180 annual)
 - Member (\$180 annual)
- Corporate Memberships <https://theiam.org/membership/Corporate-Membership>
 - Corporate (\$1250 annual)
 - Government/Non-Profit (\$550 annual)

d. Local Chapter Brainstorming:

1) How set up a local chapter

- a) Lead: Must be a paid IAM member (Met Council willing to take the lead)
- b) IAM Members can be public agencies, consultants or private companies
- c) IAM membership is not required to participate in the Branch
- d) Branch: ????????
- e) Meetings: Need a host
- f) Agendas: Speakers and presentations
- g) Budget: Current have no budget source
- h) Charter: Need a charter (Sam Paske is working on one)

2) Potential subjects:

- a) ISO Applications
- b) MN2050
- c) How to set up an Asset Management plan
- d) Creating a strategic Asset Management plan
- e) Defining Asset Management
- f) Data for decision making
- g) Change management
- h) Asset mgmt. data and analytics for decision-making

e. Next Steps:

- 1) Met Council: Will lead and get IAM membership
- 2) Organizing team will create and distribute meeting summary
- 3) Sam and Craig will create an agenda and time for the next meeting
 - a) Meeting times: 1-3 or 5-8 were discussed
 - b) Locations: MMCD or WSB were discussed
 - c) Frequency: 4 or 6 times per year were discussed
- 4) Several attendees volunteered to be on meeting steering committee (duties to be defined)
 - a) Volunteers include: Niederhauser, Reitter, Mackiewicz, Binter, Anderson, Kaszynski, Paske, Edlund, Henry
- 5) Sam will create a draft charter

Next Step: Announce next meeting time (s), location and agenda