# ULI Toronto

FY22 Impact Report Home of the industry pw



## We are the home of the industry Message from the Outgoing District Council Chair

ULI Toronto brings people together from across real estate sectors to convene, converse and transform the future of city-building across the Golden Horseshoe and the world.

In our FY22 Annual Report, we look back on the year that was and forward to the year ahead, guided by this year's comprehensive multi-year strategic review. You'll see how ULI is serving a growing industry appetite to tackle our big societal challenges and lead change.

This year's report also marks the passing of the Management Committee (board) chair baton to my successor, Michelle Ackerman. I am pleased to hand over the reins of our local District Council in great fiscal shape with strong mission momentum.

Despite Omicron and other pandemic variables, we returned to in-person for most of our signature events, including our winter and summer socials, Meet the Chief Planners dinner, the Fireside chat, and many project tours. Across 65 in-person and virtual programs we attracted an average attendance of 170. ULI Toronto has truly become the home of our industry!

This past year saw ULI Toronto more formally enter the Environmental, Social, Governance (ESG) space as a framing for our advancement of the global ULI mission - including our first ESG Symposium, our first Truth and Reconciliation workshop, and the launch of our first local product council focused on affordable housing. While

It has been one of my great career privileges to Chair ULI Toronto. It has been a pleasure to work with the incredible staff team and volunteers. including the devoted Management Committee and Executive Committee. I want to especially acknowledge Cyndi Rottenberg-Walker, the Vice-Chair and Chair of Mission Advancement for my term, Les Klein, Past Chair, and Alpa Patel, Treasurer.

I look forward to continuing my volunteerism with this great organization as past chair, as Chair of the Governance Committee, as new member of the Americas Executive Committee (AEC) and Incoming Chair of the Global Women's Leadership Initiative (WLI) in 2023.

Swest

EMMA WEST Partner Bousfields Inc.

**Toronto Staff** 



Bdour Abu Qubu

Senior Associate



Thameena Curtis Jenny Estremadoyro

Senior Associate

Manager



Richard Jov Executive Director



we did this with leadership intention, reflecting the heightening global concerns about climate change and social inequity, our members are fueling this move.



Denise Ng Senior Associate



Krystal Sebrun Manager (Maternity Leave)



Alexandra Rybak Senior Director



## **Showcasing our impact to** peers across the continent

## Message from the Incoming District Council Chair

ULI Toronto is at a moment of great strength, momentum, and opportunity as the management committee starts a new chapter. Our role as agenda setters and gatherers of diverse voices across industry sectors is more vital than ever in today's shifting professional landscape.

My deepest appreciation to my predecessor, outgoing Chair Emma West, who steered our District Council through two of the most challenging years - and at the same time continued to build membership, audience, mission impact and financial strength as we approach what will be an especially important year for us.

Next May 16-18, for the first time, Toronto will host ULI's Spring Meeting, a major North American gathering of senior real estate and development professionals. The story we tell the 4000+ delegates will be clear and compelling and will shine a spotlight on the continent's most dynamic real estate market and best practices of urban land use here in Toronto. It's also an opportunity to further integrate our chapter into the global network and leverage our local talent with Peter Ballon as ULI Global Chair and two representatives, including Emma, on the Americas Executive Council.

As home of the industry, we are focused on how we deliver the ULI global mission to leverage "every sector of real estate and land use, from private development to public service" to positively transform communities in the Greater Golden Horseshoe. In response to our strategic review, we've clarified and broadened our offerings, honed our way of talking about our work and the contribution we collectively make, and we will continue to deepen the diversity of voices that shapes our programming and perspectives. Read more about this on the next page.

It is indeed an exciting moment for us, and I look forward to seizing all opportunities to make the coming term one of continued growth and impact.

## Michelle Ackerman

MICHELLE ACKERMAN Consultant, Kilmer Group

## **Clarifying and broadening our** mission and impact

## **ULI Toronto Multi-Year Strategic Review**

As one of the largest local or national chapters in the global network, ULI Toronto undertook a review to assess where we're at and where we want to go. The result: we will build on our mission activities, particularly in the areas of ESG and Diversity, Equity, Inclusion, and Reconciliation, and better communicate what and why we do what we do.

We are gratified to know that members across all segments are highly satisfied with ULI programming and opportunities for visibility among their peers. Through consultation with members, volunteer leaders and industry representatives, supported by LURA Consulting, we have clear direction on how we sustain the successes of the past decade while broadening our offerings.

What we will do more of:

- Create a more welcoming and diverse real estate industry, and help to dismantle structural racism to create more equitable communities by design
- Maximize the opportunities for senior industry leadership in ULI Toronto and Global •
- Advance more policy thinking and best practices for key industry priorities
- Build on our career development initiatives, particularly at the mid-career level
- Contribute member expertise to grassroots leadership to support community capacity-building

How we communicate:

As you see in this report, we have crystallized our mission and activities to be clearer and more compelling to our members and industry. Thanks to Frontier and kg&a for their support. We can now articulate our role and mission in three topic areas.

## Home of the Industry

SPRING MEETING



## May 16-18, 2023

Toronto, Canada

Join over 4,000 Full Members from around the world to collaborate, find new connections, discover the latest trends, and exchange CEO-level strategies

Icon Sponso

AVISON

#### Register Now @ spring.uli.org

INTRICON

## Talk of the City

We connect urban experts and facilitate conversations around the built environment.

## **Panoramic Views**

We cultivate a diversity of opinion across industries where everyone can share their insights.

## **Bridge to Change**



## Punching above our weight globally

## Message from the ULI Global Chair

The Spring Meeting 2023 promises to be an unparalleled milestone for our industry and a showcase and business development opportunity for our city region.

Once again, I am pleased to contribute to the ULI Toronto Annual Report - my home District Council. As the Urban Land Institute's first Canadian Global Chair, I am proud of the success of the Toronto chapter in advancing our global mission.

I am particularly pleased to see ULI Toronto's focus on ESG this past year – and the incredible response from our local membership as expressed in overwhelmingly strong registrations, participation, and sponsorships. ULI Toronto's ESG leadership is helping Toronto become a North American leader in carbon reduction and commitment to diversity, equity and inclusion. The emphasis on the "S" in ESG has been especially noteworthy with impact initiatives focused on dismantling structural racism, Truth and Reconciliation and affordable housing.

As I enter the second and final year of my tenure, I am excited to have Toronto host ULI's 2023 Spring Meeting – for the very first time.

This international conference promises to be an unparalleled milestone for our industry and a showcase and business development opportunity for our city region. It has already garnered strong local sponsorship and I encourage all companies with North American and global business interests to support it.

Lastly, I want to thank Emma West for steering ULI Toronto through a challenging two years - and to such great success - as Chair. And I welcome our incoming Chair, Michelle Ackerman, who will undoubtedly also provide great leadership.

It's a most exciting time for ULI, both locally and globally!

PETER BALLON Global Head of Real Estate **CPP** Investment Board

## THE MISSION OF THE URBAN LAND INSTITUTE

Shape the future of the built environment for transformative impact in communities worldwide





## **Urban Land Institute (ULI)** Global

The Urban Land Institute is a global nonprofit education and research institute dedicated to shaping the future of the built environment for transformative impact in communities worldwide. Since 1936, ULI has been a source for best practices and impartial information, and a forum in which real estate industry leaders can share ideas, experiences, and best practices.





active, passionate, diverse members through the foremost global network of interdisciplinary professionals



best practices for equitable and sustainable land use through content, education, convening, mentoring, and knowledge sharing



collective global experience and philanthropic engagement

in solving community and real estate challenges through applied

## **ULI Toronto at a Glance**

Our mission is to shape the future of the built environment for transformative impact in communities worldwide. We provide our members with independent forums for discussion and debate about city building issues and best practices. ULI Toronto carries forth that mission, while helping to shape a sustainable and thriving future for the Toronto Region. We are supported by over 2500 public and private sector members.





Event Attendance by Region **Post-COVID** Toronto Region Toronto 29% 71% 6 | toronto.uli.org



Engineer

**Corporate Executive** 

Communication Professional

Consultant

rnment, Non Profit & Academics

Other

Professional

Membership by Top 5 District Councils

Membership by Gender





#### Event Attendance

9,680 Attendees \*\*\*\*\*\*\*\*\*\* 15,790 Attendees 13.736 Attendees 10.895 Attendees

Membership by Profession



## **Convening to uncover answers** Programming

ULI shared a wealth of industry knowledge in FY22 through more than 65 events, tours, and workshops. Programming unearthed new perspectives and answers to challenges related to ULI's global content pillars: housing and communities, finance and investment, sustainability and economic performance, innovation, and shaping successful cities and regions.

## **ULI/PwC Annual Trends in Real Estate 2021**









Managing Director, Real Estate

ng Leader, PwC Canada



Managing Director, Group Head of Real Estate, Fengate



Managing Director, Head of

Canada Real Estate Brookfield

& Advisory Canada, Altus Group

Michael J. Cooper President, Director & Chief ible Officer. DREAM

Leslie Woo **Chief Executive Officer** CivicAction

DWC

ULI/PwC Annual Trends in Real Estate 2022: After a seismic shock, surprising resilience

The 2022 edition of ULI and PwC's Emerging Trends in Real Estate provides an in-depth review of the key trends and outlook in the Canadian and US real estate markets, with analysis covering themes including COVID, ESG and climate change, PropTech, and the future of work. The one certainty amidst so much in flux: companies must build flexibility and the capacity to adapt quickly to market changes. PwC Canada's Frank Magliocco delivered the keynote at the October 15 online event followed by a panel of local experts and a one-on-one chat between CivicAction's Leslie Woo and Dream's Michael Cooper.



pwc

UL Urban Land

Fireside Chat: The **Daughter Also Rises** 

ULI Toronto hosted its 14th annual Fireside Chat on May 11 with an exploration of the unique stories of nextgeneration leaders from three Toronto private development dynasties: Kaneff, Sorbara, and Tridel. Moderator Lori Beausoleil, retired PwC Partner, Corporate Board Chair and DEI advisor, coaxed



riveting insights from Anna-Maria Kaneff, Executive Vice President, Kaneff Group; Christina Sorbara, Vice President, Sorbara Group of Companies; and Andrea DelZotto, Executive Board Member, Tridel Group of Companies and CEO, Concrete Cardin.

## Meet the Chief Planners 2022

On April 12, we welcomed everyone back in-person to our 8th annual Meet the Chief Planners 2022, a must-attend regional dinner for the professional land use community celebrating the synergies between the private and public sectors. The event featured a keynote from Kevin Eby, a former Region of Waterloo director and one of the architects of the original Growth Plan for the Greater Golden Horseshoe, roundtable discussions with Chief Planners, and remarks and a panel of planners, developers, and investors from around the region. Thank you to all of our Table Sponsors for their contribution to another successful Meet the Chief Planners event!





# TALK OF THE CITY

## **Engaging and inspiring future leaders** ULI Connect

# TALK OF THE CITY

Engaged in the next generation of real estate professionals, ULI Connect brings together emerging talent with their peers and established industry leaders through events, mentoring and professional development courses.



Hard-hat tour of The Well The Well is a choreographed mix of urban experiences, dynamic architecture and interconnected public spaces at King and Spadina, and responds to some of today's strongest downtown desires. On July 14, ULI members had a first look into the innovative architecture of The Well through an exclusive, in-person site tour. The visit highlighted the Glass spine, canopy, loading dock, rooftop outdoor space, retail and office space and lower-level marketplace.

### Gusto 501 Tour

On May 17, ULI Toronto hosted a tour of Gusto 501, a multi-storey restaurant and cultural venue designed by Toronto-based architectural studio PARTISANS. Construction firm Boszko & Verity joined partner Jonathan Friedman to offer a behind-the-scenes look at the boundary-pushing, radical design and construction. Guests enjoyed a specially made, sumptuous family-style meal following the tour.





#### Sold Out 10th Annual Summer Social

Crowds descended on the artistically exhuberant patio space at RendezViews on July 6 for ULI Toronto's 10th annual summer social. Members of Toronto's real estate and development community celebrated the anniversary and chance to network in-person at a unique downtown placemaking and economic development success story.

### Awkward neighbours: Can residential and industrial land uses co-exist?

The Toronto region's residential construction boom is increasingly pushing into historic industrial and employment lands. How well can these land uses coexist? On May 10, ULI Toronto and a panel of development, municipal, planning, and legal professionals dug into the tension, competing interests and mitigation strategies for those developing new housing during a housing crisis, and those providing the employment opportunities that sustain the region's economy.



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## Seeing and hearing the women of the industry

## Women's Leadership Initiative

WLI Toronto amplifies women's voices and ideas in the debates of the day, connecting and convening to increase the number and visibility of women in leadership roles at ULI Toronto and the industry at large.

#### WLI RESET: Connecting **Cultural Centres to City** Building

On May 31, WIL hosted its annual RESET event as an innovative participatory event for city-building professionals to meet with cultural organizations at the heart of our communities. By discovering the keys to partnering with cultural creatives to build places we love to live and work in, our industry can help create social impact, connect communities, and power local economic development.





### WLI Innovation Grant In celebration of WLI's 10-year anniversary, WLI Toronto will build on its successes and create multimedia resources to address identified gaps in points of connection for women to engage with ULI.



Women's Leadership Initiative 2022 Championship Team Twenty-four outstanding female-identified leaders were formally congratulated as the 2022 WLI Championship team and inducted at this year's WLI Championship Team 10x10x10 Impact mentoring and networking event on June 8. The gathering, which also celebrated 10 years of WLI Toronto, was hosted at the remarkable cultural marketplace of shipping containers known as stackt market.





# **PANORAMIC VIEWS**

All WLI Champions at the 10x10x10 Impact: Celebrating 10 Years of WLI in Toronto.

## Tapping the richness of a diverse membership Fueling the #NextGen pipeline PANORAMIC VIEWS Student Committee & Urban Plan Member Engagement

ULI aims for a membership community that is diverse, active, and brings their wealth of experience to events and discussions. The Membership Committee supports this goal through recruitment, engagement, and retention strategies with new and prospective members.

### **Bay Adelaide Centre: North Tower Project Tour**

The North Tower marks the final chapter of the masterplan development story, realizing the vision for connectivity and placemaking in the financial core that has been over 30 years in the making. On August 31, we hosted an exclusive virtual tour of the Brookfield Properties project to get a behind the scenes look and hear about the development's journey of resilience and perseverance.



## Membership Video

Why join ULI and what does it get you? In FY22, the membership committee worked with Render Developments to answer these questions, creating a video extolling the virtues of ULI membership that is now played ahead of each ULI Toronto webinar and shared on social



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To keep the newest, broadest thinking coming, ULI taps the frontlines of academia and builds connections with the industry's future workforce - from high school on up.

### Student Committee

Students from local university real estate and development programs serve on the Student Committee, promoting and providing feedback on ULI programs, and helping to plan and organize student-targeted events.

Thanks to a fundraising initiative led by former ULI Chairs Rob Spanier and Les Klein, ULI welcomed 300 university and college students into the local District Council in FY22. The effort propelled ULI Toronto to a membership of 2,500, earning the remarkable title of largest in the global ULI district council network.



## Urban Plan Program 2021/22

Using a classroom curriculum updated this past Spring, high school students get hands-on experience in developing solutions to land use challenges. ULI worked with Grade 12 and 9 students at Central Toronto Academy and Bloor Collegiate and supported ULI National in launching the program with two Vancouver schools.



Gr. 9 Urban Geography students from Bloor Collegiate present to a panel of ULI members

## **Deepening members' capacities and capabilities**

## Education

Through mentoring matches and immersive professional development, ULI supports mid-career urbanists in their advancement and contribution to the city region.

### Mentorship Program

What happens when you match young leaders with industry veterans? New, valuable relationships and a boost to your career trajectory.

The ULI Mentorship Program provides a safe and inclusive mentorship environment for ULI members, reflective of the diversity of our city region. In FY22, demand and supply were up significantly, with pairings doubling from 25 (50 participants) in FY21 to 60 (120+ participants) this year.

On March 3, ULI's 13th annual Mentorship Program kicked off with mentors and mentees coming away with memorable first impressions through a speed networking experience. Two sessions followed including "Navigating Difficult Conversations in the Workplace with Sherena Hussain" and a session moderated by Christie Gibson where panelists Alex Speigel, Catherine Truong, Gabriella Sicheri, and Remo Agostino chronicled their career paths and shared tips on navigating today's workplace.



ULI Mentorship program Session #2: Mentors discuss their career paths and share tips to program participants.

### **Curtner Urban Leadership** Program 2022

This annual curriculum-based program immerses mid-career professionals from different disciplines in a land-based challenge to create positive change.

This year's question asked, 'How to better incorporate placemaking and placekeeping into real estate planning and development?'. Following monthly team sessions and a field trip to Montreal, the group presented its insights and recommendations at a June 6 Townhall on placekeeping along with the placemaking process, unexpected placemaking, and sustainability and placemaking.













# PANORAMIC VIEWS

Congratulations to 2022 Curtner Urban Leadership participants

## Creating pathways to sustainable and equitable futures Environmental, Social & Governance (ESG)

ESG is on the rise across the industry and ULI took a more active and intentional role in FY22 to drive awareness, action, and impact in this space.

Our first signature ESG Symposium saw an over-subscribed registration (328 attendees) and enthusiastic sponsorship support. This year, 30% of our programming focused on aspects of ESG, yet attracted 45% of more than 10,000 total registrations.

ULI is intentionally securing leaders and speakers that more accurately represent the region's population. Our Management Committee is 68% women and 45% BIPOC, and this year 48% of our over 250 speakers were women and 35% BIPOC (up from 30% in FY21 & 15% in FY20).

Comparable and measurable impact and clear tactics and indicators for social impact are areas that need greater attention, and the commitment to ESG could be threatened by such forces as inflation and shrinking margins. There is a clear role for ULI Toronto in responding to these challenges.



SUPPORTING SPONSOR

# ESG Symposium 2021: The New Urgency November 4, 2021 Daniels Mirabella Northcrest Toronto

MAJOR SPONSORS

#### **Net Zero Initiative**

Building on the ULI Headquarters-led Advisory Services Panel (ASP) report in 2020, Affordability and Resilience: The Challenge of Tower Renewal in Private Rental Apartment Buildings, ULI Toronto is part of an international cohort that is sharing best practices on carbon reduction and advancing the Toronto agenda as it relates to existing (and future) residential towers.



# **BRIDGE TO CHANGE**



## **Diversity, Equity, Inclusion & Reconciliation (DEIR) Council**

The council aims to improve the lives of people and communities across the region by bringing a diversity, equity, inclusion, and reconciliation lens to the work of ULI Toronto and its members. ULI Headquarters is supporting this mission with a grant to explore Black community displacement in such neighbourhoods as Jane/Finch, Weston Village, and Little Jamaica.



### Honouring Diversity Leadership in Construction

ULI Toronto partnered with the Toronto Community Benefits Network (TCBN) to profile the winners of TCBN's 2021 Building Diversity Awards ahead of its 2022 nomination deadline. Speakers representing local talent and champions of diversity, equity, and inclusion in the construction industry shared their achievements including how they are targeting the Global Diversity and Inclusion Benchmarks as adapted by BuildForce Canada.

#### **Inaugural Indigenous Relations Workshops**

On June 10, in partnership with Shared Path, Allied and Westbank. ULI Toronto hosted the first of three workshops for senior real estate executives at the University of Toronto. The groundbreaking half-day event focused on advancing participants' understanding of our shared history as Indigenous and non-Indigenous peoples in Canada and started to explore the opportunities to integrate and collaborate with Indigenous peoples in real estate development.



#### Toronto

Creating LGBTQ2S+ Safe Workplaces in the **City-Building** Industry



### Creating LGBTQ2S+ Safe Workplaces in the City-Building Industry

ULI Toronto celebrated Pride Month with a special webinar that explored how the citybuilding industry is building inclusive and safe workplaces for LGBTQ2S+ colleagues and communities. Featuring an appearance by Canada's International Drag Sensation, Sofonda Cox, experts and trailblazers with lived experience considered the barriers that remain to full inclusion, and how this sector can better embrace all diversities.





Diversity, Equity, Inclusion, and Reconciliation in the Official Plan: Innovative approaches to addressing systemic inequities in land use policy Ontario municipalities are looking to address growing social inequities and systemic barriers to opportunity for under-represented groups as they update their Official Plans in line with Provincial plans, policies, and growth forecasts. This April 26 webinar illustrated how cities across North America are incorporating objectives for diversity, equity, inclusion, and reconciliation (DEIR) into their planning frameworks and processes.

#### **Building Healthy Places**

With this grant, which focuses on shaping projects and places in ways that improve the health of people and communities, we are exploring the largely undocumented and unstudied Black community displacement in Toronto. Our work will advance understanding of its causes, impacts and current threats to Black communities in such neighbourhoods as Jane/Finch, Weston Village and Little Jamaica.



# **BRIDGE TO CHANGE**



**EAKER SHOP** 

## **Crowdsourcing advice for land use challenges Outreach Committee**

This year's Committee tapped the wisdom of crowds, bringing fresh insights and advice to public sector land use challenges and opportunities by convening probono industry experts and community stakeholders in Technical Assistance Panels (TAPs).



## **Multiplex TAP**

ULI convened a multi-disciplinary group for the City of Toronto chaired by BTY Group's Scott Wilkinson to assess the financial feasibility of a homeowner adapting or building more residential units (including affordable and sustainable), based on the City's multiplex zoning policy under consideration. The TAP shared its findings in a webinar moderated by Smart Density's Naama Blonder: that flexibility in size, a simpler, more certain approval process, and exemption from or reduction in Development Charges (DCs) and other approval and permit fees are key to the financial feasibility of multiplex conversions and new builds.

The City has since approved exemptions from DCs and the parkland dedication bylaw for residences with up to four units and is continuing its consideration of the multiplex policy.



MULTIPLEX HOUSING FINANCIAL FEASIBILITY EXERCISE

Property Jan: The City of Tarasta

### **Danforth Garage TAP**

ULI organized a TAP on behalf of CreateTO from across the real estate, arts and culture sectors to examine the five-acre Danforth Garage site at Danforth and Coxwell Avenues. Chaired by former City of Toronto Chief Planner Paul Bedford, the TAP tested the potential for the transformation of the former TTC streetcar and bus repair barns and to be a magnet

for investment in the surrounding area. Assisted with an on-site tour and presentations from community and cultural stakeholders, the TAP submitted its recommendations to CreateTO relating to early activation of the site and ways to generate revenue to increase the site's financial sustainability.





### Inaugural ULI Toronto Product Council: Affordable Housing

While the issue is not new, progress has been slow on improving the quantity and delivery rate of affordable housing in the Toronto region. Market demand and political will are aligned, yet the development climate is not optimized and barriers to creating supply persist – in a market that is experiencing historically high-cost escalation.

ULI convened its first Product Council this year as the ULI Toronto Affordable Housing Leadership Council with Co-Chairs Derek Goring of Northcrest Developments and Tsering Yangki of Dream Unlimited Corp. The initial focus of the close to 20 private sector developers is to share information, build knowledge, learn from stakeholders locally and globally, and collectively problem-solve challenges to building more affordable rental housing faster.

# **BRIDGE TO CHANGE**

ULI Danforth Garage workshop at the site in May 2022

### **Curtis Infrastructure Grant**

This grant helped deepen ULI Toronto / Future of Infrastructure Group's focus on Transit Oriented Communities (TOC). This second year has focused on developing best practices for implementing TOC through various lenses, with an active case study on the Light Rapid Transit hub at the Uptown Brampton TOC precinct.

## **FY22 Annual Sponsors**



## **FY22 Event Sponsors**

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Kim Beckman

Initiative

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**Peter Ballon** CPPIB Managing Director, Global Head of Real Estate

Leslie Woo CivicAction + CivicAction Leadership Foundation Chief Executive Officer

## **FY22 Financials**

Revenue	FY20	FY21	FY22
Registration Fees	\$204,880	\$230,749	\$318,224
Membership Dues Transfer	\$89,575	\$140,808	\$125,977
Sponsorship Revenue	\$710,167	\$428,117	\$955,602
Other	\$68,733	\$150	\$16,242
Grant	\$4,625	\$51,371	\$39,830
Ottawa			(\$62,268)
Contract			
Total Revenue	\$1,077,979	\$851,195	\$1,393,607

Expenses	FY20	FY21	FY22
Salaries and Fringe	\$512,556	\$619,269	\$562,540
Travel	\$23,716	\$53	\$24,689
Contracted Personal Service	\$56,052	\$32,131	\$114,599
Meetings	\$345,324	\$28,456	\$236,341
Telephone	\$6,072	\$11,488	\$8,367
Postage & Printing	\$21,621	\$242	\$4,569
Office Supplies	\$17,176	\$6,221	\$8,232
Rent	\$33,771	\$54,799	\$54,961
Sponsor Recognition & Awards	\$25,883	\$24,313	\$38,310
Miscellaneous	(\$3,646)	\$16,260	\$13,439
Investment Allocation	\$55,327	\$111,597	\$120,902
Total Expense	\$1,093,853	\$904,829	\$1,186,948
Reserves	\$440,456	\$386,822	\$593,480



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