

Investment Policy Statement

Prepared on: November 20, 2013

Prepared for:

Timpanogos Academy

55 S 100 E

Lindon UT 84042

Executive Summary

Client Name: Timpanogos Academy
Client Type: Retirement Plans - Participant Directed
Client Subtype: Corporate Defined Contribution
Fiduciary Standard of Care: ERISA
Tax Id: 87-0673635
Current Assets: \$1,200,000

"Safe Harbor" Compliance Options:
404(c): Selected
Fiduciary Adviser: Not Selected
QDIA: Selected

This Investment Policy Statement should be reviewed by an attorney knowledgeable in this specific area of the law. Any change to this policy should be communicated in writing and on a timely basis to all interested parties. If any term or condition of this Investment Policy Statement conflicts with any trust and/or plan document, the document shall control, as long as such term or condition is consistent with the law.

Investment Options List

Intermediate-Term Bond
World Bond
Target Date 2000-2010
Target Date 2011-2015
Target Date 2016-2020
World Allocation
Target Date 2021-2025
Target Date 2026-2030
Target Date 2031-2035
Target Date 2036-2040
Target Date 2041-2045
Large Blend
Target Date 2046-2050
Large Value
Large Growth
World Stock
Real Estate
Mid-Cap Blend
Diversified Emerging Mkts

Purpose

The purpose of this Investment Policy Statement (IPS) is to assist the Investment Committee (Committee) in effectively supervising, monitoring and evaluating the management of the Retirement Plan (Plan). The Committee has the authority to oversee the investment of the Plan's assets. The Committee will discharge its responsibilities under the Plan solely in the interests of Plan participants and their beneficiaries.

The plan's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the committee's attitudes, expectations, objectives and guidelines for the investment of all of the plan's assets.
2. Encouraging effective communications between the committee and all parties involved with the investment management decisions.
3. Establishing formal criteria to select, monitor, evaluate and compare the performance results achieved by each investment option on a regular basis.
4. Establishing the number and characteristics of offered investment options.
5. Providing rate-of-return and risk characteristics for each asset class represented by various investment options.
6. Complying with all ERISA, fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact the Plan assets.

Statement of Objectives

The Plan is a defined contribution plan started in 7/1/2004, and currently covers 54 employees. Plan size is currently \$1,200,000 and annual

contributions should total \$200,000. The purpose of the plan is to encourage employees to build long-term careers by providing eligible employees with a convenient way to save on a regular and long-term basis for retirement.

This IPS has been arrived at upon consideration by the Committee by a wide range of policies, and describes the prudent investment process the Committee deems appropriate. This process includes offering various asset classes and investment management styles that, in total, are expected to offer participants the opportunity to diversify their investments in a manner appropriate to their retirement objectives and risk/return requirements.

The objectives of the Plan are:

- Have the ability to pay all benefit and expense obligations when due.
 - Control costs of administering the plan and managing the investments.
 - Refrain from giving what could be construed as investment advice.
 - Follow general "safe harbor" rules:
 - i. Use prudent experts (registered investment adviser (including mutual funds), bank, or insurance company) to make the investment decisions
 - ii. Demonstrate that the prudent expert was selected by following a due diligence process
 - iii. Give the prudent expert discretion over the assets
 - iv. Have the prudent expert acknowledge their co-fiduciary status (mutual funds are exempt from this requirement – the prospectus is deemed to serve as the fund's fiduciary acknowledgement).
 - v. Monitor the activities of the prudent expert to ensure that the expert is performing the agreed upon tasks.
 - Follow additional ERISA 404(c) "Safe Harbor" requirements:
 - i. Notify plan participants that the plan sponsor intends to constitute a 404(c) plan
 - ii. Provide participants at least three investment options that have a different risk/return profile.
 - iii. Provide participants with sufficient information so the participant can make an informed decision about his or her selection of investment option(s); and
 - iv. Permit participants to change their investment strategy/allocation with a frequency that is appropriate in light of marketvolatility.
 - Provide a Qualified default investment alternative defined as:
 - i. Age-based life-cycle or targeted retirement date funds or accounts
 - ii. Risk-based, balanced funds; or
 - iii. An investment management service.
- Employer stock is permissible if: (1) the stock is held or acquired by a pool investment vehicle; and (2) the stock is acquired as a matching contribution from the employer and the stock is held at the direction of the participant.

Duties and Responsibilities

Investment Committee

As fiduciaries under the plan, the primary responsibilities of the Committee are:

1. Prepare and maintain this investment policy statement.
2. Prudently diversify the plan's assets to meet an agreed upon risk/return profile.
3. Prudently select investment options.
4. Control and account for all investment, record keeping and administrative expenses associated with the plan.
5. Monitor and supervise all service vendors and investment options.
6. Avoid prohibited transactions and conflicts of interest.

Custodian

Custodians are responsible for the safekeeping of the plan's assets. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the plan.
3. Settle all transactions (buy-sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall plan since the previous report.
5. Maintain separate accounts by legal registration.

Investment Advisor

The Investment Advisor serves as an objective, third-party professional retained to assist the committee in managing the overall investment process. The Advisor is responsible for guiding the committee through a disciplined and rigorous investment process to enable the committee to meet the fiduciary responsibilities outlined above.

Asset Class Guidelines

The committee believes long-term investment performance, in large part, is primarily a function of asset class mix. The committee has reviewed the long-term performance characteristics of the broad asset classes, focusing on balancing the risks and rewards. Historically while interest-generating investments, such as bonds, have the advantage of relative stability of principal value, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation.

On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of return. From an investment decision-making point of view, this year-by-year variability may be worth accepting provided the participant's time horizon is sufficiently long (five years or greater)."

The following asset classes were selected and ranked in ascending order of "risk" (least to most) according to the most recent quarter's median 3-year Standard Deviation values.

Stable Value
Intermediate-Term Bond
World Bond
Target Date 2000-2010
Target Date 2011-2015
Target Date 2016-2020
World Allocation
Target Date 2021-2025
Target Date 2026-2030
Target Date 2031-2035
Target Date 2036-2040
Large Blend
Target Date 2041-2045
Target Date 2046-2050
Large Value
Large Growth
World Stock
Mid-Cap Blend
Real Estate
Diversified Emerging Mkts

Implementation

Each investment option should be managed by: (i) a bank; (ii) an insurance company; (iii) a registered investment company (mutual fund); or, (iiii) a registered investment adviser. The committee will apply the following due diligence criteria in selecting each money manager or mutual fund.

Performance

3 Year Return (Optional)

Threshold: Top 50% of peer | Pass 1 of the last 1 quarters | Treat missing data values as a failure

5 Year Return (Optional)

Threshold: Top 50% of peer | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Risk

Standard Deviation (Optional)

Threshold: Top 50% of peer | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Operations

Style (Optional)

Threshold: No Style Drift | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Assets (Optional)

Threshold: >= 75 Mil | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Manager Tenure (Optional)

Threshold: > 5 Years | Pass 1 of the last 1 quarters | Treat missing data values as a failure

In addition to meeting any required criterion, 3 of the 6 optional criterion must be satisfied to meet the overall Due Diligence Criteria.

Monitoring - Performance Objectives

The committee acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods.

Recognizing that short-term fluctuations may cause variations in performance, the committee intends to evaluate investment performance

Threshold: Top 50% of peer | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Risk

Standard Deviation (Optional)

Threshold: Top 50% of peer | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Operations

Style (Optional)

Threshold: No Style Drift | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Assets (Optional)

Threshold: >= 75 Mil | Pass 1 of the last 1 quarters | Treat missing data values as a failure

Manager Tenure (Optional)

Threshold: > 5 Years | Pass 1 of the last 1 quarters | Treat missing data values as a failure

In addition to meeting any required criterion, 3 of the 6 optional criterion must be satisfied to meet the overall Due Diligence Criteria.



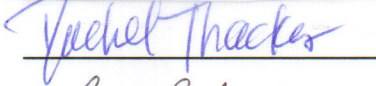
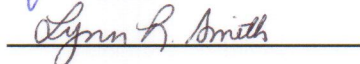
Monitoring - Measuring Costs

The committee will review at least annually all costs associated with the management of the plan, including:

1. Expense ratios of each mutual fund against the appropriate peer group.
2. Administrative Fees; costs to administer the plan, including record keeping, custody and trust services.
3. The proper identification and accounting of all parties receiving soft dollars and/or 12b-1 fees generated by the plan.

Investment Policy Review

The committee will review this IPS at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

Name	Title/Position	Signature	Date
Scott Bramhall	CFO		11-21-13
Eric Smith			11/22/13
Rachel Thacker	CAO		11/21/13
Lynn Smith	BUS MGR		11/21/13



Contract Investment Administration
(Fund Listing in Asset Class Order)



- To complete this form, please read the instruction pages attached to this Form.
Any changes must be initialed in pen. (including numbers crossed out or changed using correction fluid)
Fax the completed form to our toll free number 1-866-377-9577

1 General Information

The Trustee of Timpanogos Academy Plan (the "Plan") 29957
Contractholder Name Contract Number

This request shall be effective as of the later of (i) the effective date noted below or (ii) the day that this form, duly completed and in good order, is received by John Hancock USA as per our current Administrative Guidelines.

If you have elected to remove the Stable Value Fund in Section 3, please refer to Appendix A, 'Supplemental Information Instructions for completing Investment Changes that involve STABLE VALUE FUND' for additional effective date conditions.

Effective Date JAN 15 2014
Month Day Year

2 Complete this section to add new investment options

Terms and Conditions of adding investment options

- 1) You understand that the value of an investment in the sub-accounts for John Hancock Life Insurance Company (U.S.A.) ('John Hancock USA'), including Lifestyle and Lifecycle Funds, will increase or decrease to reflect the investment experience of the underlying securities and, when redeemed, may be worth more or less than the original cost. Past performance is no guarantee of future results and John Hancock USA does not guarantee these values.
2) You acknowledge that, if one or more of the fund(s) selected below are not already available under the Contract you have received a description of the investment objectives and policies and other investment related information for each such investment option, and John Hancock USA is hereby authorized to add them to the Contract.
3) For the Funds that require both the Fund Code and Name of Fund, if there are any inconsistencies between the Fund Code and Fund Name that you have entered, the Fund Code will be used to determine the Fund that will be added to the Contract.

Indicate investment options to be added.
You must list all the new investment options to be added in this section.

Table with 2 columns: 3 Letter Fund Code, Name of Fund being Selected. Rows include P.E.I. Parnassus Equity Income, J.P.M. JPMorgan Large Cap Growth, L.V.O. Lord Abbett Value Opps Fund, C.Z.J. Retirement Choices at 2050, C.Z.I. Retirement Choices at 2045, C.Z.H. Retirement Choices at 2040, C.Z.G. Retirement Choices at 2035, C.Z.F. Retirement Choices at 2030, C.Z.E. Retirement Choices at 2025, C.Z.D. Retirement Choices at 2020, C.Z.C. Retirement Choices at 2015, C.Z.B. Retirement Choices at 2010, M.S.V. John Hancock Stable Value, D.V.B. Active Bond Fund, T.G.B. Templeton Global Bond Fund

See attached - If you require additional space for fund information, attach a separate sheet with all of the information above. Must also be signed by a Trustee or Authorized Named Fiduciary.

3 Complete this section to replace investment funds currently offered to participants

I hereby direct and authorize John Hancock USA to make the following changes to the investment fund(s) currently offered to our participants under the above contract (the 'Contract'):

(1) transfer all Contract assets invested in the eliminated fund(s) listed below to the corresponding replacement fund (I understand that I may select only one replacement fund for each eliminated fund); and

(2) apply all investment instructions for future contributions to the eliminated funds to the respective replacement fund(s) selected below.

In addition, I also direct John Hancock USA to update all participant accounts under the Contract to reflect the changes requested herein.

I acknowledge and agree that the investment change instructions set out below will be processed in accordance with the Contract's current inter-account transfer provisions. In particular, transfers from guaranteed accounts will be at the lesser of book or market value. For the Funds that require both the Fund Code and Name of Fund, if there are any inconsistencies between the Fund Code and Fund Name that you have entered, the Fund Code will be used to determine the Fund that will be added to the Contract.

3 Letter Fund Code	Name of Fund Being Eliminated	3 Letter Fund Code	Replaced By Name of Fund
D V A	John Hancock Disciplined Value	W M I	Washington Mutual Investors
E Q I	Fundamental Large Cap Value	W M I	Washington Mutual Investors
D & G T	Rowe Price Equity Inc.	W M I	Washington Mutual Investors
M C V	Mutual Beacon	W M I	Washington Mutual Investors
S O C	Domini Social Equity	P E I	Parnassus Equity Income
V A L	Davis New York Venture	P E I	Parnassus Equity Income
I C A	Investment Company of America	P E I	Parnassus Equity Income

See attached - If you require additional space for fund information, attach a separate sheet with all of the information above. Must also be signed by a Trustee or Authorized Named Fiduciary.

4 Directions for Stable Value Fund Transfer

Complete this section if you have elected to eliminate the Stable Value Fund in Section 3 above.

Refer to the fund's Declaration of Trust and Offering Memorandum for details regarding transferring out of the Stable Value Fund.

Select one option only.

- A put - If you elect the put option, the existing assets invested in the Stable Value Fund will be subject to a 12-month hold from the effective date. They will not be transferred to the new investment option that you indicated above. Your Client Account Representative will notify you when the put expires and you can make your selection to transfer the asset to a new investment option at that time
- A Market Value Adjustment - Before selecting this option, please contact your Client Account Representative for the current Market Value to Book Value ratio. This ratio will change daily; your applicable ratio will be calculated on the effective date of the transfer as described in **Appendix A**.

5 Authorization and Certifications

In my role as the authorized fiduciary of the Plan, I agree to assume responsibility for communicating the changes requested on this Form to the Plan participants and beneficiaries. In particular, I will inform Plan participants and beneficiaries of the changes applicable to their accounts, provide them with information regarding the newly selected funds, eliminated funds, the replacement funds, as well as the redemption fee that may be applicable to one or more of such funds.

I will also direct them to the John Hancock USA's website or to its toll-free participant phone number if they wish to make alternate selections to the fund replacements requested herein, transfer monies from the eliminated funds, and/or change their ongoing investment instructions.

If the above request involves the Stable Value Fund, I hereby certify that (i) I have received and reviewed a copy of each of the John Hancock Stable Value Fund Collective Investment Trust Declaration of Trust (the 'Declaration of Trust') and the John Hancock Stable Value Fund Collective Investment Trust Offering Memorandum (the 'Offering Memorandum'); (ii) I understand these two documents and adopt the Declaration of Trust as part of the Plan; (iii) the Plan is an 'Eligible Plan' as defined in the Offering Memorandum; and (iv) the Plan will not make available to its participants any 'Competing Funds' as defined in the Offering Memorandum. In addition, I hereby authorize John Hancock USA to enter into a Participation Agreement on my behalf and invest in the underlying collective investment trust all contributions allocated by the Plan to the John Hancock Stable Value Fund. If the Plan covers any self-employed persons, I further certify that the Plan meets the requirements of Rule 180 of the Securities Exchange Act 1933. If the Plan is a governmental plan, I also certify that the Plan meets the definition of a governmental plan as defined in section 414(d) of the IRC.

On behalf of the Plan and the Plan sponsor, I hereby represent that John Hancock USA is entitled to rely on the certifications, directions, acknowledgements, authorizations and agreements contained in this Form.

I have reviewed and understand the information provided on the instruction page of this Form and in the **Appendix A** and **Appendix B** that are attached to this form. I hereby agree to the terms and conditions stated therein. If the above request involves the addition of one or more investment options, I acknowledge that I have received a description of the investment objectives and policies and other investment-related information for each such investment option, and that I have the ability to access the John Hancock USA Plan Sponsor website to review, download, save (or print) the related fundsheet of each such investment option. I further understand that I have the right to obtain paper copies of such fundsheet(s) for free by calling my Client Account Representative.

I further acknowledge that it is my responsibility, and not John Hancock USA's, to ensure that all disclosures that may be required (including, but not limited to, disclosures required under Department of Labor Regulation Section 2550.404a-5) in connection with this request, are provided to my eligible employees, participants and beneficiaries within the required timelines.

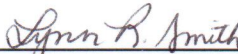
By signing below, on behalf of the Plan, I hereby direct John Hancock USA to process the Contract investment change instructions set out above. I agree to hold harmless John Hancock USA, its affiliates, and their agents, employees, officers and directors from and against any and all claims for losses, damages, or penalties for complying with the instructions provided on this Form. I further acknowledge and agree that any participant queries received by John Hancock USA pertaining to these changes should be directed to the undersigned for clarification.


Signature of Trustee/Authorized Named Fiduciary

LYNN R SMITH
Name

11/21/13
Date

Name of Fund Being Eliminated	3-Letter Fund Code	Replaced By Name of Fund:	3-Letter Fund Code
Legg Mason ClearBr Agg Growth	STW	JPMorgan Large Cap Growth	JPM
Blue Chip Growth Fund	BCF	JPMorgan Large Cap Growth	JPM
Capital Appreciation Fund	CPA	JPMorgan Large Cap Growth	JPM
The Growth Fund of America	GFA	JPMorgan Large Cap Growth	JPM
Mid Value Fund	MVF	Lord Abbett Value Opps Fund	LVO
JPM MidCap Value Fund	MID	Lord Abbett Value Opps Fund	LVO
MidCap Stock Fund	MCS	Lord Abbett Value Opps Fund	LVO
American Century Heritage	HER	Lord Abbett Value Opps Fund	LVO
Franklin Small-Mid Growth	SCG	Lord Abbett Value Opps Fund	LVO
Royce Opportunity	OPP	Lord Abbett Value Opps Fund	LVO
DFA U.S. Small Cap Fund	DUT	Lord Abbett Value Opps Fund	LVO
Small Cap Value Fund	VIS	Lord Abbett Value Opps Fund	LVO
Small Cap Growth Index	VSG	Lord Abbett Value Opps Fund	LVO
Explorer	EXP	Lord Abbett Value Opps Fund	LVO
Inv Small Cap Growth	SCO	Lord Abbett Value Opps Fund	LVO
Fundamental All Cap Core Fund	QAC	Total Stock Market Index Fund	TSM
Intl Small Cap Fund	ISF	Templeton World	DIV
International Value Fund	ITV	Templeton World	DIV
EuroPacific Growth Fund	EPG	Oppenheimer Developing Market	DMK
Mutual Global Discovery	DIS	Oppenheimer Developing Market	DMK
Oppenheimer Global	WWF	Oppenheimer Developing Market	DMK
American Balanced Fund	ABF	BlackRock Global Allocation	BGA
PIMCO All Asset	AAF	BlackRock Global Allocation	BGA
Intl Equity Index Fund	IIF	Total Stock Market Index Fund	TSM
Small Cap Index Fund	SCI	Total Stock Market Index Fund	TSM
Mid Cap Index Fund	MCI	Total Stock Market Index Fund	TSM
500 Index Fund	IND	Total Stock Market Index Fund	TSM
Energy	VEN	Real Est. Securities Fund	REF
T. Rowe Price Sci & Tech	SCT	Real Est. Securities Fund	REF
Science & Technology Fund	STF	Real Est. Securities Fund	REF
Financial Services Fund	FSF	Real Est. Securities Fund	REF
T. Rowe Price Heath Sci	HLS	Real Est. Securities Fund	REF
Utilities Fund	ULT	Real Est. Securities Fund	REF
Lifestyle Aggressive	ALS	Parnassus Equity Income	PEI
Lifestyle Growth	GLS	JPMorgan Large Cap Growth	JPM
Lifestyle Balanced	BLS	BlackRock Global Allocation	BGA
Lifestyle Moderate	MLS	BlackRock Global Allocation	BGA
Lifestyle Conservative	CLS	Active Bond Fund	DVB
Short-Term Federal	GOV	John Hancock Stable Value	MSV
Money Market Fund	MMR	John Hancock Stable Value	MSV


Signature of Trustee

LYNN R SMITH
Name

11/21/13
Date

Name of Fund Being Eliminated	3-Letter Fund Code	Replaced By Name of Fund:	3-Letter Fund Code
PIMCO Total Return	TRN	Active Bond Fund	DVB
PIMCO Real Return	PRR	Active Bond Fund	DVB
T. Rowe Price Spectrum Inc	INC	Active Bond Fund	DVB
Strategic Income Opp Fund	SIM	Active Bond Fund	DVB
High Yield Fund	HYF	Templeton Global Bond Fund	TGB
PIMCO Global Bond	PFB	Templeton Global Bond Fund	TGB

<i>Lynn R. Smith</i>	<i>LYNN R SMITH</i>	<i>11/21/13</i>
Signature of Trustee	Name	Date