Investment Policy

PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of the investment funds of Voyager Academy (hereinafter "Voyager"). These policies are designed to ensure the prudent management of Voyager's funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE, CONTROL AND MAXIMUM INVESTMENT PERCENTAGE This investment policy applies solely to all Reserve Funds, which are funds kept in an account separate from Voyager's Operating Funds or other Voyager Funds, and expressly does not include any funds intended for the day-to-day operation of Voyager.

This policy shall be subject to the control of Voyager's Board of Directors and may be amended thereby from time to time. The Board of Director's Finance Committee shall manage this policy and any investment advisors operating hereunder and shall report to the Voyager Board of Directors not less often than bi-annually. The persons or entities managing Voyager's investments are referred to herein as "Managers," and include the Finance Committee members.

The maximum amount of funds that can be invested under this policy is fifty percent (50%) of Voyager's Reserve Funds, which shall be re-calculated in September each year.

III. INVESTMENT OBJECTIVES

Safety of Principal. The foremost objective of this investment policy is the safety of the principal.

Maintenance of Liquidity. The portfolio shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner as well as comply with Voyager's bond or other financial obligations.

Return on Investment. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Investments may include money markets, treasuries, treasury ETFs, and/or laddered CD's.

IV. STANDARDS OF PRUDENCE

The standard of prudence to be used by the Managers who are employees or agents of Voyager shall be the "Prudent Person" standard and shall be applied in the context of managing an overall portfolio. Managers who are employees of Voyager acting in accordance with this investment policy, and meeting the Prudent Person standard, shall be relieved of personal responsibility for

an individual security's credit risk or market price changes, provided deviations from expectation are reported in a timely fashion to the Voyager Board of Directors and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by Managers who are directors, officers or employees of Voyager is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning Voyager's financial assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the Manager shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

V. ETHICS AND CONFLICTS OF INTEREST

Employees, committee and board members involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees, committee or board members involved in the investment process shall disclose to Voyager any material financial interests in financial institutions that conduct business with Voyager, and they shall further disclose any material personal financial/investment positions that could be related to the performance of Voyager's portfolio.

VI. MATURITY AND LIQUIDITY REQUIREMENTS

A. To the extent possible, Managers shall match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current Reserve Funds shall have maturities of no longer than twelve (12) month and in accordance with debt covenants. The purchase of investments with maturities longer than one (1) year requires the Board's approval prior to purchase.

B. Investments do not necessarily have to be made for the same length of time that the funds are available to invest.

VII. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold.

VIII. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

The following are the guidelines for investments and limits on security types, issuers, and maturities. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment. Investments not listed in this policy are prohibited.

A. United States Government Securities: negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government, including: Cash Management Bills; State and Local Government Series (SLGS); Treasury Bills; Treasury Notes; Treasury Bonds; Treasury Strips.

<u>A maximum of 100% of available funds may be invested in the United States Government Securities.</u>

The length to maturity of any direct investment in the United States Government Securities is one (1) year from the date of purchase. Maturities longer than 1 year require the Board's approval.

B. United States Government Agency Securities (full faith and credit): bonds, debentures or notes issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government.

A maximum of 100% of available funds may be invested in United States Government agencies.

The length to maturity for an investment in any United States Government agency security is one (1) year from the date of purchase. Maturities longer one (1) year require the Board's approval.

C. Negotiable or non-negotiable Interest Bearing Time Certificates of Deposit, bought at par or at discount, issued banks organized under the laws of North Carolina and/or in national banks organized under the laws of the United States, provided that the bank is not listed with any recognized credit watch information service, and only to the extent fully insured by FDIC.

A maximum of 50% of available funds may be invested in United States Government agencies. Funds should be invested in separate FDIC-insured banks, with each category and bank having its own separate coverage limit and not exceed the FDIC insurance limit.

The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase. Maturities longer one (1) year require the Board's approval.

D. Money Market Account, bought and issued by banks organized under the laws of North Carolina and/or in national banks organized under the laws of the United States, provided that the bank is not listed with any recognized credit watch information service and is fully insured by FDIC. Funds should be invested in separate FDIC-insured banks, with each category and bank having its own separate coverage limit and not exceed the FDIC insurance limit

X. REPORTING

The Managers shall provide the Voyager Board of Directors with investment reports no less often than twice each fiscal year, and upon request of the Board or any member thereof. Reports will include the following:

A. A listing of individual securities held at the end of the reporting period, and invested amounts B. Percentage of available funds represented by each investment type
C. Coupon, discount or earning rate
D. Average life or duration and final maturity of all investments
E. Original acquisition value, par value, and current market value
F. Period and inception to date total return data

XI. THIRD-PARTY CUSTODIAL AGREEMENTS

With the exception of certificates of deposits and money market accounts, all investments shall be held with a third-party custodian; and all investments purchased by, and all collateral obtained by Voyager, shall be properly designated as an asset of Voyager. The investments must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of North Carolina.

Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall provide Voyager with safekeeping receipts that provide detail information on the securities held by the custodian. All investments held as collateral shall be held free and clear of any liens.

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