

LEADING EDGE INVESTMENT ADVISORS, LLC
as appointed by the
INDIANA PUBLIC RETIREMENT SYSTEM

COMPLIANCE CERTIFICATE
For the quarter ended June 30, 2015

As a duly authorized officer of Kirr, Marbach & Co. LLC ("Sub-Manager"), I hereby certify that I am familiar with that certain Investment Sub-Manager Investment Management Agreement dated August, 2008, as may be amended from time to time ("Agreement") between the Manager and the Sub-Manager relating to oversight of investment of certain INPRS funds ("Retirement Funds"). In addition, to the best of my knowledge after diligent inquiry, I hereby certify to the Manager that:

- (a) Our organization has sought best execution and lowest cost (including commission costs and market impact) to the exclusive benefit of the members and beneficiaries of INPRS.
- (b) Our organization has exerted best efforts to reduce trading costs, in terms of both commissions and market impact, provided returns to the System would not be jeopardized.
- (c) Our organization has provided disclosure of the brokerage firms being used and the terms of the relationships with such parties (i.e. payment for order flow, soft dollars, covered expenses etc.).
- (d) As an Investment Manager retained by Leading Edge Investment Advisors, LLC on behalf of INPRS, we understand our organization's responsibility of voting proxies on behalf of INPRS.
- (e) Our organization has provided written assurance of insurance for errors & omission and losses resulting from acts of dishonest and theft.
- (f) Our organization has an ethics policy.
- (g) Our organization has not engaged in any transaction that would be a "prohibited transaction" under IRS code 503 or prohibited under Indiana Law.
- (h) Our organization is a registered Investment Advisor.
- (i) Our organization has not engaged in a repurchase agreement which created explicit leverage in the portfolio with prior written approval from Leading Edge Investment Advisors, LLC.
- (j) Our organization has not engaged in a letter or restricted security transaction without prior written approval from Leading Edge Investment Advisors, LLC.
- (k) Our organization has not engaged in a direct purchase of a physical commodity without prior written approval from Leading Edge Investment Advisors, LLC.
- (l) Our organization has immediately reported to Leading Edge Investment Advisors, LLC all instances of economically material events in the organization (e.g. default, missed interest payments, violation of bond covenants, or significant business restructuring) which could affect investment performance of assets under management.
- (m) Our organization has immediately reported to Leading Edge Investment Advisors, LLC and in writing of any material operational or organizational changes as outlined in the IPS Section 9.2.4.
- (n) Our organization confirms compliance with the Investment Policy Statement (IPS) of INPRS and our Agreement with Leading Edge Investment Advisors, LLC.

As confirmation of the above acknowledgements, please find the attached:

- (a) ADV Part 1, Part 2A and Part 2B (annual amendment for the year ended 2013);
- (b) Best Execution Policy (as it pertains to "a" above);
- (c) Brokerage Report (as it pertains to "c" above);
- (d) Proxy Voting record for the calendar quarter ended March 31, 2014 (as it pertains to "d" above);
- (e) Certificate of Insurance for our organizations Errors and Omissions policy and our Fidelity Bond (as it pertains to "e" above); and
- (f) Our organizations Code of Ethics (as it pertains to "f" above).

Sworn as true to the best of my knowledge and belief:

Signature: 

Name and Title: Darrell H Wright, Managing Director

Date: July 14, 2015

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS**

Primary Business Name: KIRR, MARBACH & COMPANY, LLC

CRD Number: 104634

Annual Amendment - All Sections

Rev. 10/2012

3/12/2015 4:59:02 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

KIRR, MARBACH & COMPANY, LLC

- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

KIRR, MARBACH & COMPANY, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:
- 801-10809**

(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:

- E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:
- 104634**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

- F. Principal Office and Place of Business:

- (1) Address (do not use a P.O. Box):

Number and Street 1:

621 WASHINGTON STREET

City:

COLUMBUS

State:

Indiana

Number and Street 2:

Country:

UNITED STATES

ZIP+4/Postal Code:

47201

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

- (2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8 AM - 5 PM

- (3) Telephone number at this location:

812-376-9444

- (4) Facsimile number at this location:

812-376-3889

- G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

621 WASHINGTON STREET

Number and Street 2:

City:

COLUMBUS

State:

Indiana

Country:

UNITED STATES

ZIP+4/Postal Code:

47201-6231

If this address is a private residence, check this box: ☐

- H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Yes No

- I. Do you have one or more websites?

☒ Yes ☐ No

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

- J. Provide the name and contact information of your Chief Compliance Officer: If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
MICKEY KIM		CHIEF COMPLIANCE OFFICER	
Telephone number:		Facsimile number:	
812-376-9444		812-376-3889	
Number and Street 1:		Number and Street 2:	
621 WASHINGTON STREET			
City:	State:	Country:	ZIP+4/Postal Code:
COLUMBUS	Indiana	UNITED STATES	47201-6231

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
MICKEY@KIRRMAR.COM

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
Telephone number:		Facsimile number:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

☐ Yes ☒ No

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a foreign financial regulatory authority?

☐ Yes ☒ No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

☐ Yes ☒ No

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

☐ Yes ☒ No

- P. Provide your Legal Entity Identifier if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the legal entity identifier standard was still in development. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.KIRRMAR.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) have your *principal office and place of business* in **Wyoming** (which does not regulate advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☒ (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> AL | <input type="checkbox"/> ID | <input type="checkbox"/> MO | <input checked="" type="checkbox"/> PA |
| <input type="checkbox"/> AK | <input checked="" type="checkbox"/> IL | <input type="checkbox"/> MT | <input type="checkbox"/> PR |
| <input checked="" type="checkbox"/> AZ | <input checked="" type="checkbox"/> IN | <input checked="" type="checkbox"/> NE | <input type="checkbox"/> RI |
| <input type="checkbox"/> AR | <input type="checkbox"/> IA | <input type="checkbox"/> NV | <input type="checkbox"/> SC |
| <input checked="" type="checkbox"/> CA | <input type="checkbox"/> KS | <input type="checkbox"/> NH | <input type="checkbox"/> SD |
| <input type="checkbox"/> CO | <input type="checkbox"/> KY | <input type="checkbox"/> NJ | <input checked="" type="checkbox"/> TN |
| <input type="checkbox"/> CT | <input checked="" type="checkbox"/> LA | <input type="checkbox"/> NM | <input checked="" type="checkbox"/> TX |

☒ DE
☐ DC
☒ FL
☐ GA
☐ GU
☐ HI

☐ ME
☐ MD
☐ MA
☐ MI
☒ MN
☐ MS

☒ NY
☐ NC
☐ ND
☒ OH
☐ OK
☐ OR

☐ UT
☐ VT
☐ VI
☐ VA
☒ WA
☐ WV
☐ WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Indiana UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ ☒*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.***SECTION 4 Successions**

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

8

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

7

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

2

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

5

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

0

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many clients did you provide investment advisory services during your most recently completed fiscal year?

☐ 0☐ 1-10☐ 11-25☐ 26-100☒ More than 100

If more than 100, how many?

(round to the nearest 100)

300

(2) Approximately what percentage of your clients are non-United States persons?

0%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

(1) What types of clients do you have? Indicate the approximate percentage that each type of client comprises of your total number of clients. If a client fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than high net worth individuals)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) High net worth individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal government entities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other: FOUNDATIONS/ENDOWMENTS	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If a client fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than high net worth individuals)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) High net worth individuals	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Banking or thrift institutions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Investment companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Business development companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Pooled investment vehicles (other than investment companies)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Pension and profit sharing plans (but not the plan participants)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Charitable organizations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(i) Corporations or other businesses not listed above	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(j) State or municipal government entities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(k) Other investment advisers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(l) Insurance companies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(m) Other: FOUNDATIONS/ENDOWMENTS	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) Performance-based fees
☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes No
☒ ☐

- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 658,698,256	(d) 333
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 658,698,256	(f) 333

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
☒ (2) Portfolio management for individuals and/or small businesses
☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☒ (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and

- other pooled investment vehicles)
- ☐ (6) Pension consulting services
 - ☐ (7) Selection of other advisers (including private fund managers)
 - ☐ (8) Publication of periodicals or newsletters
 - ☐ (9) Security ratings or pricing services
 - ☐ (10) Market timing services
 - ☐ (11) Educational seminars/workshops
 - ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

- ☐ 0
 - ☐ 1 - 10
 - ☐ 11 - 25
 - ☐ 26 - 50
 - ☐ 51 - 100
 - ☐ 101 - 250
 - ☐ 251 - 500
 - ☐ More than 500
- If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a wrap fee program, do you (check all that apply):

- ☐ (1) sponsor the wrap fee program?
- ☒ (2) act as a portfolio manager for the wrap fee program?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

Yes No

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☐ ☐

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811-09067

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Section 5.I.(2) for each wrap fee program for which you are a portfolio manager.

Name of Wrap Fee Program

MANAGER SELECT

Name of Sponsor

LPL FINANCIAL CORPORATION

Name of Wrap Fee Program

PORTFOLIO CONSULTING SERVICES

Name of Sponsor

RBC WEALTH MANAGEMENT

Name of Wrap Fee Program

SEPARATELY MANAGED ACCOUNT PROGRAM

Name of Sponsor

WELLS FARGO ADVISORS

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

Yes No

- B. (1)** Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ ☒
- (2)** If yes, is this other business your primary business? ☐ ☒

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3)** Do you sell products or provide services other than investment advice to your advisory clients? ☐ ☒

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any person that is under common control with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each *related person*, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any *related person* if: (1) you have no business dealings with the *related person* in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the *related person*; (3) you do not refer clients or business to the *related person*, and the *related person* does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the *related person*; and (5) you have no reason to believe that your relationship with the *related person* otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each *related person* acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the *related person* to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any private fund?

☐ ☒

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|-----------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input type="radio"/> |

Sales Interest in Client Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|-----------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|-----------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | <input type="radio"/> | <input type="radio"/> |
| I. Do you or any <i>related person</i> , directly or indirectly, receive compensation from any <i>person</i> for <i>client</i> referrals? | <input type="radio"/> | <input type="radio"/> |

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a *related person* gave to (in answering Item 8.H) or received from (in answering Item 8.I) any *person* in exchange for *client* referrals, including any bonus that is based, at least in part, on the number or amount of *client* referrals.

Item 9 Custody

In this Item, we ask you whether you or a related person has custody of client (other than clients that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- | | |
|---|--|
| A. (1) Do you have custody of any advisory clients: | Yes No |
| (a) cash or bank accounts? | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities? | <input type="radio"/> <input checked="" type="radio"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which you have custody:

U.S. Dollar Amount	Total Number of Clients
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- | | |
|--|--|
| B. (1) In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients: | Yes No |
| (a) cash or bank accounts? | <input type="radio"/> <input checked="" type="radio"/> |
| (b) securities? | <input type="radio"/> <input checked="" type="radio"/> |

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of client funds and securities and total number of clients for which your related persons have custody:

U.S. Dollar Amount	Total Number of Clients
(a) \$	(b)

- C. If you or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the following that apply:

- | | |
|--|--------------------------|
| (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. | <input type="checkbox"/> |
| (2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. | <input type="checkbox"/> |
| (3) An independent public accountant conducts an annual surprise examination of client funds and securities. | <input type="checkbox"/> |
| (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities. | <input type="checkbox"/> |

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- | | |
|---|--|
| D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients? | Yes No |
| (1) you act as a qualified custodian | <input type="radio"/> <input checked="" type="radio"/> |
| (2) your related person(s) act as qualified custodian(s) | <input type="radio"/> <input checked="" type="radio"/> |

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

☐ ☐

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your supervised persons?	<input type="radio"/> <input type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	<input type="radio"/> <input type="radio"/>
(2) been charged with any felony?	<input type="radio"/> <input type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any advisory affiliate:	
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input type="radio"/>
(2) been charged with a misdemeanor listed in Item 11.B.(1)?	<input type="radio"/> <input type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) found you or any advisory affiliate to have made a false statement or omission?	<input type="radio"/> <input type="radio"/>
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input type="radio"/>
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input type="radio"/>
(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	<input type="radio"/> <input type="radio"/>
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	<input type="radio"/> <input type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:	
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input type="radio"/>
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	<input type="radio"/> <input type="radio"/>
(3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input type="radio"/>
(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	<input type="radio"/> <input type="radio"/>
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	<input type="radio"/> <input type="radio"/>

E. Has any self-regulatory organization or commodities exchange ever:	
(1) found you or any advisory affiliate to have made a false statement or omission?	<input type="radio"/> <input type="radio"/>
(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	<input type="radio"/> <input type="radio"/>
(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input type="radio"/>

- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☒
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒
- G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court: | Yes | No |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever found that you or any <i>advisory affiliate</i> were involved in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or foreign financial regulatory authority? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?		<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>			
B. Do you:			
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?		<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?		<input type="radio"/>	<input type="radio"/>
C. Are you:			
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?		<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?		<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KIRR, DAVID, MICHAEL	I	MANAGING DIRECTOR	01/1995	B	N	N	4342031
FOSTER, MARK, DAVID	I	MANAGING DIRECTOR	01/1995	C	Y	N	4342080
KIM, MICKEY	I	MANAGING DIRECTOR/CHIEF COMPLIANCE OFFICER	01/1995	C	Y	N	1162054
WRIGHT, DARRELL, HUGH	I	MANAGING DIRECTOR	12/2001	NA	N	N	1644717
HUMMEL, RICHARD, HAROLD	I	MANAGING DIRECTOR	12/2003	A	N	N	4769636
KIRR, MATTHEW, DAVID	I	MANAGING DIRECTOR	12/2011	NA	N	N	4050471

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the Control Person column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
39964	ADV-PART 2A/BROCHURE	Pension plans/profit sharing plans, High net worth individuals, Foundations/charities, Government/municipal, Other institutional, Individuals
40468	ADV-PART 2B/BROCHURE SUPPLEMENT/MICKEY KIM	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
40485	ADV-PART 2B/BROCHURE SUPPLEMENT/MARK FOSTER	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
40491	ADV-PART 2B/BROCHURE SUPPLEMENT/RICHARD HUMMEL	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
40493	ADV-PART 2B/BROCHURE SUPPLEMENT/DARRELL "KIP" WRIGHT	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
40496	ADV-PART 2B/BROCHURE SUPPLEMENT/MATTHEW KIRR	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
113429	ADV-PART 2B/BROCHURE SUPPLEMENT/JOHN MCCABE	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service; and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
/S/ MICKEY KIM	03/12/2015
Printed Name:	Title:
/S/ MICKEY KIM	CHIEF OPERATING/COMPLIANCE OFFICER
Adviser CRD Number:	
104634	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

104634

Item 1 – Cover Page

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

www.kirrmar.com

This Brochure provides information about the qualifications and business practices of Kirr, Marbach & Company, LLC ("KM"). If you have any questions about the contents of this Brochure, please contact us at 812-376-9444 and/or mickey@kirrmar.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kirr, Marbach & Company, LLC is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Kirr, Marbach & Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The date of this Brochure is March 12, 2015

Item 2 – Material Changes

Item 4—Advisory Business

Updated to add we have recently begun marketing an institutional “Small-Cap Value” equity strategy.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations.....	6
Item 11 – Code of Ethics/Participation-Interest in Client Transactions/Personal Trading ...	6
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	15
Brochure Supplement(s)	

Item 4 – Advisory Business

Kirr, Marbach & Company, Inc. commenced business on May 1, 1975 and converted to Kirr, Marbach & Company, LLC ("KM"), an Indiana limited liability company, in 1994. The principal owners of KM are Mark D. Foster, CFA, Chief Investment Officer and Mickey Kim, CFA, Chief Operating/Compliance Officer.

KM manages separate accounts and is the adviser to the Kirr, Marbach Partners Value Fund ("Value Fund" -- KMVAX), an open-end registered investment company (i.e. a mutual fund). Client accounts range from asset allocations of 100% equities/0% fixed income to 0% equities/100% fixed income. **An investment with KM is suitable for long-term investors only.** KM client accounts and shares of Value Fund are *not* short-term investment vehicles.

On the equity or stock investment side of our business, our investing style is "Value." Our traditional equity offering has been an "All-Cap Value" strategy. The majority of holdings in our "All-Cap Value" strategy tend to be in the \$1-\$15 billion market capitalization range (i.e. "medium capitalization" or "mid-cap"), but we will also invest in small-cap and large-cap stocks with compelling value. We have recently begun marketing an institutional "Small-Cap Value" strategy (using the market capitalization range of the Russell 2000 Index at time of purchase). **Because of KM's focus on value investing, an investment with KM may not be a complete investment program for the equity portion of your portfolio.**

When researching a stock, we evaluate it as if we were going to own the entire business for many years. We look for stocks we believe are undervalued relative to our evaluation of "intrinsic value" and possess certain characteristics we believe will lead to higher market prices over time. We rely primarily on our own fundamental research to identify attractive candidates for investment and use a number of proprietary and non-proprietary sources, including computerized fundamental databases, brokerage and other industry contacts and management interviews. In the fundamental research process, we review certain attributes we believe are important, such as:

- Strong, shareholder-oriented management;
- Strong balance sheet and financial characteristics;
- Low price to earnings ratio;
- Low price to earnings growth (i.e., growth at a reasonable current price);
- Low price to free cash flow ratio;
- Current price reflects substantial discount from the liquidation or sale value of its underlying assets;
- Positive change in company and/or industry fundamentals; and
- Lack of following by a significant number of analysts or out of favor.

The securities we select typically possess some but not all of the above attributes. Finally, we look for a "catalyst" (such as a management change, financial restructuring, insider buying or new cost cutting/growth initiatives) that we believe will close the gap between the stock's current price and our evaluation of its "intrinsic value." Current income from dividends is generally not a primary factor when we research stocks.

Stocks held in client accounts are subject to stock market risks and significant fluctuations in value. Investing in securities involves risk of loss that clients should be prepared to bear. The primary risk factors include:

- **Stock Market Risk:** If the stock market declines in value, the stocks owned in client accounts are likely to decline in value. Increases or decreases in value of stocks are generally greater than for bonds or other debt investments.
- **Mid-Cap/Small-Cap Risk:** Medium capitalization and small capitalization companies may not have the size, resources or other assets of large capitalization companies. These medium capitalization and small capitalization companies may be subject to greater market risks and fluctuations in value than large capitalization companies and may not correspond to changes in value of the stock market in general.
- **Stock Selection Risk:** The stocks selected by KM may decline in value or not increase in value when the stock market in general is rising.
- **Liquidity Risk:** KM may not be able to sell stocks at an optimal time or price.
- **Foreign Investment Risk:** KM's foreign investments may increase or decrease in value depending on foreign exchange rates and foreign political and economic developments.

Client accounts may also hold foreign equity securities, such as American Depositary Receipts ("ADRs"), which are receipts issued by a U.S. bank or trust company that evidence ownership of non-U.S. securities and are traded on a U.S. exchange or in the over-the-counter market. In addition, client accounts may hold shares of investment companies, including open-end and closed-end mutual funds and/or exchange-traded funds ("ETFs") that invest in foreign equity securities. There may be fees and expenses, in addition to our investment management fee, associated with investing in ADRs, open-end and closed-end mutual funds and ETFs. Shares of closed-end funds and ETFs may trade at a discount or premium to their net asset value in the secondary market. As noted above, foreign equity securities are subject to a variety of additional risk factors and other investment considerations

On the fixed income investment side of our business, we typically invest in intermediate maturity (5-10 years) Investment Grade Corporate, U.S. Government/Agency and High-Current-Yield Corporate debt. Our fixed income strategy is to assess the relative attractiveness of intermediate maturity investment grade corporate, United States Government/Agency and high-current-yield corporate securities and construct a portfolio blending these securities that offers what we believe is an attractive risk/return profile. We rely primarily on our own fundamental research.

High-current-yield corporate debt securities, sometimes known as "high yield bonds," "non-investment grade bonds" or "junk bonds," have been a component of our fixed income investment strategy and may comprise a material proportion of a client's fixed income portfolio. High-current-yield corporate debt securities typically offer a greater yield than comparable maturity investment grade corporate debt and United States Government/Agency securities. However, high-current-yield corporate debt securities have a **higher risk of default** than investment grade corporate debt and United States Government/Agency securities. In addition, the market for trading high-current-yield corporate debt is significantly less developed than are the markets

for investment grade corporate debt or United States Government/Agency securities. The market for trading high-current-yield corporate debt securities is an "over-the-counter" market where the individual market-making brokers' "bids" and "offers" are not updated and displayed on a continuous basis (as is the case with the NASDAQ National Market for over-the-counter stocks). The market for trading high-current-yield corporate debt securities is **inherently less "liquid"** than are the markets for trading investment grade corporate debt and United States Government/Agency securities. The market for trading high-current-yield corporate debt securities has experienced periods when it has been very difficult for us to effect transactions quickly and/or close to recent quoted price levels. In addition, while we will typically engage in a "block" purchase (typically \$1 million or more par value) of a high-current-yield corporate debt security, the "block" is allocated among individual client accounts for whom we determine the security is an appropriate investment. Accordingly, such allocations result in individual client accounts owning "non-block" or "odd lots" of bonds. These "non-block" or "odd-lot" positions may be extremely difficult, if not impossible, to sell quickly and/or at levels close to recent quoted "block" prices.

Corporate debt securities rated as investment grade by one or more of the major credit rating agencies (Standard & Poor's, Moody's Investor Service and Fitch Ratings) generally carry less risk of default than do securities that are unrated or carry ratings below investment grade, but more risk of default than U.S. Government/Agency securities. The trading market for investment grade corporate debt securities is typically an "over-the-counter" market where the individual market-making brokers' "bids" and "offers" are not updated and displayed on a continuous basis. The market for trading investment grade corporate debt securities has experienced periods of "illiquidity," which may make it difficult for us to effect transactions quickly and/or at the recent quoted price levels. In addition, similar to above, "non-block" or "odd lot" positions may be extremely difficult, if not impossible, to sell quickly and/or close to recent quoted "block" price levels.

The trading market for U.S. Government/Agency securities is generally highly liquid, is updated continuously and is readily available for us to view on quotation services such as Bloomberg. "Non-block" or "odd lot" positions are generally quickly salable at a small discount to recent quoted "block" price levels.

Client accounts may hold, to a limited extent, shares of investment companies, including open-end and closed-end mutual funds, exchange-traded funds ("ETFs") and money market funds. Investment companies pay advisory fees to their investment advisors, which reduce the net asset value of the funds' shares. Additionally, we charge our clients an advisory fee based on the value of their total portfolio, which may include investment company holdings. Therefore, if and to the extent a client's account is invested in investment companies, ***the client may pay two levels of advisory fees for the management of the client's assets, both directly to KM and indirectly through the management fees assessed by the investment companies in the client's account.*** We do not intend to invest in such investment companies unless, in our judgment, the potential benefits of such investments justify the payment of any associated fees and expenses.

Client accounts range from asset allocations of 100% equities/0% fixed income to 0% equities/100% fixed income. Client accounts with similar asset allocations will generally hold the same or similar securities in the same or similar proportions. KM is a Portfolio Manager for Wrap Fee Programs sponsored by various Investment Adviser/Broker-Dealers. KM manages wrap fee program accounts in the same or similar manner as its regular client accounts. Under a wrap fee program, KM receives a portion of the wrap program fee from the wrap program sponsor (see Item 5). KM is able to accommodate client investment restrictions (including,

but not limited to, restrictions such as no foreign holdings, no holdings in certain specified sectors or investment grade-rated debt only).

As of December 31, 2014 KM managed \$658,698,256 on a discretionary basis (333 accounts). KM did not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

KM's Fees

Kirr, Marbach & Company, LLC's Standard Fee Schedule for Investment Advisory Services

<u>Annual Rate of Compensation</u>	<u>Market Value of Assets Managed</u>
1.50%	First \$500,000
1.00%	Amount Over \$500,000
Negotiable	Over \$10,000,000

Kirr, Marbach & Company, LLC's Institutional Fee Schedule for Investment Advisory Services

<u>Annual Rate of Compensation</u>	<u>Market Value of Assets Managed</u>
1.00%	First \$10,000,000
0.75%	Next \$40,000,000
0.65%	Next \$50,000,000
0.50%	Amount Over \$100,000,000

All fees are subject to negotiation.

While most clients authorize KM to deduct fees directly from their account(s), clients may also elect to pay their fees separately without automatic fee deduction from their account(s).

The specific manner in which fees are charged by Kirr, Marbach & Company, LLC ("KM") is established in a client's written agreement with KM. KM will generally bill its fees on a calendar quarterly basis, *in advance*. In such cases, KM's fees for the quarter will be calculated by multiplying (a) the market value of the client's account (including cash and cash equivalents) as of the last day of the preceding quarter by (b) 25% of the Annual Rate of Compensation. For example, KM's fee for the calendar quarter ending June 30 will be billed in early April and will be based on the market value of the client's account as of March 31. KM will generally not adjust fees for capital contributions and/or withdrawals that may have been made during the quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee (based on the number of elapsed days during the account management period). Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

KM is a Portfolio Manager for wrap fee programs sponsored by various investment adviser/broker-dealers (see Item 4). Under a wrap fee program, the sponsor will charge a client a specified fee or fees not based directly upon the transactions in the client's account. Services offered typically include investment advisory services, execution of client transactions, custody of client assets and reporting. To the extent KM is selected to serve as Portfolio Manager for a client who has established an account under a wrap fee program, KM will receive a fee from the wrap fee program sponsor that is less than our Standard Fee Schedule.

KM participates in Unified Managed Account ("UMA") platforms whereby we provide the sponsor with a model portfolio, which is kept current (See also Item 12). The sponsor pays a fee to KM based upon the amount of the sponsor's client assets being managed utilizing KM's model portfolio. The fees KM receives from the sponsor under this arrangement are less than KM's Standard Fee Schedule.

Additional Third Party Fees and Costs

In addition to KM's fees (described on the previous page), clients will also incur in the course of KM's investment management of their account(s):

- Costs associated with securities transactions, such as brokerage commissions, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions; and
- Fees charged by brokers, banks or other qualified custodians for custody services.

Client accounts that purchase securities issued by investment companies, including open-end and closed-end mutual funds, exchange-traded funds ("ETFs") and money market funds, may incur sales charges or service fees to third parties in connection with such purchases, including deferred sales charges. Further, as discussed under Item 4, such investment companies may also charge internal management fees, which are disclosed in the applicable fund's prospectus.

These third party fees and costs are in addition to KM's fees. KM does not receive any portion of these fees and costs.

Item 12 further describes the factors that KM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Kirr, Marbach & Company, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and therefore is not subject to conflicts of interest that might arise if it managed accounts on a performance-fee basis alongside other accounts that are managed on the fixed fee schedules described in Item 5.

Item 7 – Types of Clients

Kirr, Marbach & Company, LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, registered mutual funds, health care organizations and insurance companies.

In general, a separate KM client account needs to have a minimum of \$100,000. The minimum initial investment for the Kirr, Marbach Partners Value Fund is \$1,000.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

For a discussion of KM's methods of analysis, investment strategies and risk of loss, please see Item 4.

For a discussion of risk of loss presented by investments in the Kirr, Marbach Partners Value Fund, please see the Prospectus dated January 28, 2015 (available by contacting KM at 812-376-9444 or at www.kmpartnersfunds.com)

Item 9 – Disciplinary Information

This Item would require that KM disclose information if there existed any legal or disciplinary events that would be material to your evaluation of KM's advisory business or the integrity of KM's management. There are no such legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Matthew D. Kirr, Director of Client Service and John H. McCabe, Director of Business Development are registered representatives of Quasar Distributors, LLC, the Distributor for the Kirr, Marbach Partners Value Fund ("Value Fund").

Kirr, Marbach & Company, LLC is the investment adviser to Value Fund. The registration statement for Kirr, Marbach Partners Funds, Inc. ("Funds"), an open-end investment company incorporated in Maryland, was declared effective on December 18, 1998. Funds commenced operations on December 31, 1998 by offering shares in Value Fund, which is a diversified equity portfolio concentrating on "mid-cap value" domestic equities. KM's investment advisory agreement with Funds provides for an investment management fee of 1% of Value Fund's average daily net assets. Mark D. Foster, KM's Chief Investment Officer, is President and a director of Funds. Mickey Kim, KM's Chief Operating/Compliance Officer, is Vice President, Treasurer, Secretary, Chief Compliance Officer and a director of Funds. Value Fund may buy, sell or hold the same type or class of security owned in KM advisory clients' accounts. KM employees and their families comprise a significant portion of the assets invested in Value Fund and participate on a pro-rata basis with all other shareholders

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Kirr, Marbach & Company, LLC ("KM") and Funds have adopted a Code of Ethics ("Code") under Rule 17j-1 of the 1940 Act that governs the personal trading activities of all owners and employees of KM. The Code is based upon the principle that KM and its owners and employees have a fiduciary duty to place the interests of KM's clients and shareholders of Value Fund above their own. The Code is designed to assure that the personal securities transactions, activities and interests of the owners and employees of KM will not interfere

with (i) making decisions in the best interest of clients and/or Value Fund and (ii) implementing such decisions while, at the same time, allowing owners and employees to invest for their own accounts. KM will be pleased to provide a copy of the Code to any client or prospective client, upon request.

The Code permits KM owners and employees to purchase or sell securities for their own accounts, including securities that may be purchased or held by client accounts and/or Value Fund, subject to certain exceptions. To the extent KM owner(s) and/or employee(s) purchase or sell the same securities for their own account(s) as are purchased or held by client accounts and/or Value Fund, a conflict of interests may arise. For example, KM owners/employees could benefit from the knowledge that KM clients/KM Fund were contemplating a transaction in a specific security by trading that security ahead of KM clients/KM Fund (i.e. a practice known as “front running”). KM acknowledges and addresses this potential conflict of interest by generally prohibiting KM owners and employees from purchasing or selling *equity* securities that are also held in client accounts and/or Value Fund. KM has determined that KM owners’ and employees’ purchase or sale of *fixed income* securities that are also held in client accounts and/or Value Fund would not materially interfere with the best interest of KM’s clients and/or Value Fund. The Code requires all KM owners and employees to complete quarterly transaction reports, acknowledge receipt of the Code, provide an annual list of securities holdings and certify annually that they have complied with the Code. In addition, the Code requires KM owners and employees to pre-clear most securities transactions with KM’s Chief Compliance Officer. The Code also places other limitations on the acquisition of securities by KM owners and employees, including a ban on acquiring securities in an initial public offering, restrictions on the purchase of private placement securities and a prohibition from profiting on short-term trading in securities.

KM owners and/or employees may personally invest for their own accounts in private investment vehicles or accounts that are managed by unaffiliated investment managers or brokers. These investment vehicles or accounts may, without the knowledge, direction or control of KM owners and/or employees, purchase, hold or sell securities that are also purchased, held or sold by KM clients and/or Value Fund.

KM may advise its clients of the opportunity to purchase shares of Value Fund. This may create a conflict of interests, as KM has a financial interest in Value Fund as investment adviser to Value Fund and KM owners, employees and their families hold significant investments in Value Fund. Value Fund may trade in the same securities with KM client accounts on an aggregated basis when consistent with KM’s obligation to seek best execution. In such circumstances, KM’s policy is to treat Value Fund on a fair and equitable basis relative to all of its clients (see KM’s Allocation of Execution Opportunities Policy below). Thus, Value Fund and client accounts will share commission costs equally and receive securities at a total average price.

Item 12 – Brokerage Practices

KM’s Allocation of Execution Opportunities Policy

KM’s policy is to allocate, to the extent operationally and otherwise practical, execution opportunities to each client (including Value Fund) over a period of time on a fair and equitable basis relative to its other client accounts without regard to the size of the client relationship, the fee structure of the client relationship or KM’s financial interest in the advisory client relationship (no client or group of clients is systematically either advantaged or disadvantaged). KM allocates execution opportunities based on numerous considerations including (but not limited to) cash availability and/or requirements, the time clients had funds available for

investment or have had investments available for sale, investment objectives and restrictions, a client's participation in other opportunities and relative size of portfolio holdings of the same or comparable securities. KM may place orders for the same security for different advisory clients at different times due to (but not limited to) the above considerations.

Placement of Equity Orders

Where KM buys or sells the same security for two or more clients (including Value Fund), KM may place concurrent orders with a single broker to be executed as a single, aggregated "block" in order to facilitate orderly and efficient execution. Whenever KM does so, each client account on whose behalf an order was placed will receive the average price at which the "block" was executed and will bear a proportionate share of all transaction costs, based on the size of the client account's order. While KM believes combining orders for accounts into an aggregated "block" will, over time, be advantageous to all participants, in particular cases the average price at which the "block" was executed could be less advantageous to one particular client account than if the client account had been the only account effecting the transaction or had completed its transaction before the other participants.

KM advisory clients directing brokerage or third-party wrap program clients may not be able to participate in an aggregated "block" order, which can result in less favorable order executions than KM's other advisory clients and Intra-Day Model sponsors (see below). In addition, KM generally does not negotiate on the client's behalf brokerage commissions and charges for the execution of transactions for these clients, which can result in higher transaction costs than KM's other advisory clients.

- Orders for clients directing brokerage or arrangements where we are effectively limited to utilizing a specific broker-dealer reduce our ability to seek best execution for client transactions and are therefore placed **after** orders for clients who give us full authority to choose brokers for their trades have been completed (i.e. after the aggregated "block" and Intra-Day Model sponsor orders have been completed). To the extent directed brokerage clients trade behind KM's other clients and Intra-Day Model sponsors, it is possible directed brokerage clients may suffer adverse effects depending on market conditions and may trade at a disadvantage to KM's other advisory clients and Intra-Day Model sponsors. Clients should consider this policy when directing KM to place trades through a specific broker-dealer.
- Third-party wrap programs often require all client trades to be executed by the wrap program sponsor or its designated broker-dealer. Clients pay trading costs as part of the wrap fee program fee. Even when KM has discretion to select broker-dealers, utilizing a broker-dealer different from the sponsor or its designated broker-dealer would cause the client to pay additional fees. Third-party wrap fee programs may require KM to place trades on a system separate from our regular trading system, which creates operational inefficiency in trading these accounts, increasing the time it takes us to enter and complete trades. Because these trading delays could negatively impact clients who do not have these restrictions and wrap program accounts constitute a relatively small percentage of overall client assets advised by KM, orders for these wrap fee program clients will be placed **after** orders for clients who give us full authority to choose brokers for their trades have been completed (i.e. after the aggregated "block" and Intra-Day Model sponsor orders have been completed). To the extent wrap program clients trade behind KM's other clients and Intra-Day Model sponsors, it is possible wrap program clients may suffer adverse effects depending on market

conditions and may trade at a disadvantage to KM's other advisory clients and Intra-Day Model sponsors.

Unified Managed Account Platforms ("UMA"—See Item 5)

KM may enter into agreements with organizations whereby KM agrees to provide an initial model portfolio that is updated in a timely manner for subsequent changes. KM does not place trades for these model portfolios. However, to accommodate for model portfolio changes that need to be distributed to those UMA Platform sponsors that will then implement those changes on an intra-day basis ("Intra-Day Models"), KM will employ a process designed to rotate orders between KM's aggregated "block" order and those UMA Platform sponsors.

For UMA Platform sponsors that do not implement investment strategy changes on an intra-day basis, KM does not consider its model portfolio to have changed until all client and Intra-Day Model orders have been completed to effect the change. Therefore, in these cases it is KM's policy is to transmit updates to its model portfolio after all client and Intra-Day Model orders have been executed.

Placement of Fixed Income Orders

KM will typically place a single, aggregated "block" order to be executed when purchasing high-current-yield corporate debt securities, investment grade corporate debt securities and/or United States Government securities for client fixed income portfolios. The "block" is allocated to individual client accounts for which KM believes the security is an appropriate investment. Accordingly, such allocations result in individual client accounts owning "non-block" or "odd lot" positions. For high-current-yield corporate debt securities and investment grade corporate debt securities, these "non-block" or "odd lot" positions may be extremely difficult, if not impossible, to sell quickly and/or close to recent quoted "block" price levels. See also Item 4.

Agency Cross-Transactions

The need to liquidate, change asset allocation or otherwise raise cash in a client account may necessitate selling a position or part of a position in a security of a size that is not readily marketable. In order to facilitate the sale of the security, KM *may* arrange with a third party broker for one of KM's client accounts to sell the security and one or more of KM's client accounts to purchase the security. Such "agency cross transaction" will be contemplated *only* if KM's judgment is that the transaction would be beneficial to *both* the client account(s) selling the security and the client account(s) purchasing the security. The ability to effect an agency cross transaction between client accounts may be a conflict of interest for KM in that it affords KM the opportunity to advantage/disadvantage clients. KM receives no compensation for effecting such agency cross transactions and has adopted a formalized policy and procedure designed to demonstrate KM's impartiality to the account(s) selling and the account(s) purchasing the security. KM's current intention is for agency cross transactions to be utilized on a *very* infrequent basis.

Initial Public Offering (IPO) Allocations

KM may participate in IPOs. The Statement of Policy above governs the allocation of IPOs, including those IPOs where KM anticipates the security will initially trade in the market at a premium ("hot issues"). An additional consideration that may be used in KM's allocation of "hot issues" is the relative investment performance of a client account versus the index benchmarks and/or the average of all similar client

accounts. In this case, a "hot issue" may be allocated to enhance the performance of client account(s) that are lagging. KM's participation in IPOs (particularly "hot issues") is extremely limited.

Broker Selection

In general, there are no limitations on KM's authority to effect investment or brokerage decisions, except as agreed upon with the individual advisory client. KM has the duty to seek "Best Execution" when selecting brokers to effect securities transactions and has formed a Best Execution Review Committee (Mark Foster, CFA--Chief Investment Officer and Mickey Kim, CFA--Chief Operating/Compliance Officer) that monitors compliance. KM may consider the following factors in selecting brokers to effect securities transactions:

- (a) The quality of order execution offered by the broker.
- (b) The financial stability of the broker.
- (c) The broker's responsiveness to KM.
- (d) The broker's ability/willingness to accommodate "step outs" (see Directed Brokerage).
- (e) The commission rate or spread involved.
- (f) To compensate the broker for proprietary research services that are provided by the broker to KM. Proprietary research services provided by brokers assist KM in making investment decisions and include written research reports on individual companies or industries, information on the U.S. and world economies, technical analysis of individual securities, access to brokerage security analysts, economists and strategists and the opportunity to attend broker-sponsored investment conferences.
- (g) To compensate the broker for payment to third party vendors of research services and/or research/trading-related equipment. These services and equipment allow KM's portfolio managers and analysts instantaneous access to fundamental and technical information for thousands of domestic and foreign securities and assists traders in executing orders. These vendors currently include Bloomberg, Thomson One Analytics, S&P Capital IQ, Baseline Financial Services, Vickers Stock Research, Wall Street Transcripts, Activist Research and the New York Stock Exchange.

Research and Other Soft Dollar Benefits

Items (f) and (g) in the list of factors set forth above are commonly referred to as “soft dollar” arrangements. These types of arrangements create an inherent conflict of interests between KM and its clients (including Value Fund). When KM uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, KM receives a benefit because KM does not have to produce or pay for the research, products or services. Further, KM may have an incentive to select a broker based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving the most favorable execution. In recognition of the brokerage and research services provided by a broker, either directly or through a third party vendor, KM may cause a client account to pay that broker a commission in excess of that which another broker may have charged for the same transaction. Brokerage commissions generated in a client’s account may be used to pay for research services used by KM in managing other client accounts. Likewise, not all services provided by a broker may be used by KM in connection with the client account that paid commissions to the broker providing such services. Further, KM does not attempt to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate. KM believes, however, that, over time, all of KM’s client accounts will receive some benefit from the research and other products and services purchased with all other clients’ brokerage commissions.

KM’s Best Execution Review Committee meets quarterly to review trading and soft dollar issues, including to identify the brokers to which client brokerage transactions would be directed in exchange for soft dollar benefits that KM receives, and to determine if KM is meeting its duty to seek “best execution.” KM believes that all of the above arrangements for which it receives an economic benefit satisfy the requirements of the “safe harbor” provided by Section 28 (e) of the Securities Exchange Act of 1934.

Brokerage for Client Referrals

KM may consider, in selecting brokers for execution of client transactions, whether such brokers (or third parties related to such brokers) refer clients to KM. This creates an inherent conflict of interests between KM and its clients (including Value Fund) in that KM may have an incentive to select a broker based on our interest in receiving client referrals, rather than our clients’ interest in receiving the most favorable execution.

KM did not direct client transactions to a particular broker, however, specifically in return for client referrals during its fiscal year ended December 31, 2014. If KM decides to direct client transactions to a particular broker in return for client referrals, it will be under the supervision of the Best Execution Review Committee.

Directed Brokerage

Clients may direct KM to effect securities transactions with a broker to compensate the broker for services provided to the client, either directly or indirectly, including, but not limited to, investment performance monitoring, economic advice and asset allocation advice. These could include instances where KM is a portfolio manager in a “wrap fee program” that is sponsored by the broker. In these client-directed brokerage arrangements, it is KM’s policy to not use brokerage from another client account to pay for services purchased under the arrangement. KM will follow the client’s instructions and **not seek Best Execution** on a directed brokerage execution. Further, clients directing brokerage will not benefit from participation in an

aggregated "block" execution [see KM Allocation of Execution Opportunities Policy at beginning of Item 12], unless KM is able to arrange for a "step-out" (see below). As a result, a client that directs KM as to brokerage may incur greater costs in commissions and/or quality of execution. Therefore, the directed brokerage arrangement may cost the client more money than would be the case were KM to be given discretion to seek Best Execution.

"Step-Outs"

KM may direct an executing broker to "step-out" on a portion of an order to purchase or sell securities for client account(s). A "step out" trade occurs when the executing broker assigns a portion of an executed order to purchase or sell securities to another broker. "Step outs" may be utilized for reasons including, but not limited to, A) improving the quality of trade executions due to KM dealing with a smaller number of brokers KM believes offer a higher level of service, B) avoiding the need to break-up "block" transactions, C) as an efficient means of compensating brokers for soft dollar research services provided to KM either directly or through a third-party vendor, D) reduce the need to "sequence" trades or E) as an efficient means to accommodate client directed brokerage instructions.

KM's Relationship with Charles Schwab & Co., Inc. ("Schwab Institutional")—See Item 15

Conclusion

In general, KM believes that the brokerage commissions its clients (including Value Fund) pay approximate industry averages.

Item 13 – Review of Accounts

Matthew Kirr, Director of Client Service and/or David Kirr (Part-time), Senior Client Service Officer and/or Darrell (Kip) Wright, Portfolio Manager/Senior Research Analyst, and/or Mark Foster, Chief Investment Officer, review client accounts on an ongoing basis as part of the portfolio management process. Such reviews are conducted at least quarterly. One of their primary tools is KM's proprietary portfolio management system ("Scarlet") that details client account holdings and invested levels and tracks investment performance.

KM's Risk Management Committee ("RMC"—Mark Foster, Kip Wright and Mickey Kim, Chief Operating/Compliance Officer) is responsible for monitoring various risk parameters of client portfolios. The RMC meets at least quarterly to review risk parameters and makes and keeps a record of its findings. The RMC reviews the following risk parameters: individual position size, industry concentration, performance dispersion and compliance with portfolio restrictions.

Each month, clients receive a statement detailing asset holdings and transactions directly from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Each quarter, clients receive written statements prepared by KM detailing holdings and investment performance versus the benchmark S&P 500 Index, Russell 3000 Index, Russell 2000 Index (Small-Cap Value accounts only) and Barclays Intermediate Government/Credit Index (Balanced accounts only). Benchmarks are blended for balanced accounts (i.e. accounts holding both equities and fixed income). Performance is calculated for the current year-to-date and Since Inception of the account. KM also produces a quarterly

newsletter discussing our outlook on the economy, the state of the financial markets and our investment strategy. Finally, clients are contacted by phone each quarter to discuss KM's investment performance, our outlook for the financial markets and any other topic clients would like to explore.

We are pleased to discuss any topic of interest to a client at the client's convenience.

Item 14 – Client Referrals and Other Compensation

KM receives certain soft-dollar benefits as a result of its allocation of brokerage to certain brokers (as discussed under Item 12), but KM does not otherwise receive economic benefits for its providing of investment advice or other advisory services to its clients from a party other than its clients. Further, KM does not currently have a "referral," "solicitation," or "third-party marketing agreement" with any person or company. In the past, KM has entered into written agreements with persons/companies whereby KM has provided cash compensation in return for providing marketing services and/or client referrals. These written agreements were designed to comply with SEC Rule 206(4)-3 (the "Cash Solicitation Rule"). If KM enters into a client referral, solicitation or third-party marketing agreement in the future, such written agreement(s) will also be designed to comply with the Cash Solicitation Rule.

Item 15 – Custody

KM clients receive monthly statements directly from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. **KM urges you to carefully review such statements and compare such official custodial records to the quarterly account statements that we provide to you.** Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

KM's Relationship with Charles Schwab & Co., Inc. ("Schwab Institutional")

KM selected Schwab Institutional as a "preferred provider" of custodial services to our clients in 2008.

We may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional") a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. KM and Schwab Institutional are separate, unaffiliated entities. Schwab Institutional provides KM with access to its institutional trading and operations services typically not available to Schwab's retail customers. These services generally are available to independent investment advisors at no charge so long as a total of at least \$10 million of the Applicant's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include brokerage, custody, research, access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to KM other products and services that benefit KM. Some of these other products and services assist KM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of KM's fees from its clients' accounts and assist with back-office support, record keeping and client reporting.

Schwab Institutional provides various products, services and other benefits to KM at no cost or a reduced cost basis based upon KM's commitment that KM's clients will place or maintain a specified dollar amount of assets in accounts with Schwab Institutional within a specified period of time. This creates a conflict of interest between KM and its clients in that KM may be influenced by this commitment in recommending that clients establish brokerage accounts at Schwab Institutional.

The products and services or other benefits provided by Schwab Institutional include payments offsetting the fees otherwise payable by KM for the following products and services: (1) software which, among other things, provides accounting and performance reporting, including an associated one year maintenance fee; and (2) software which automates and monitors office activities, including tracking client correspondence and documents.

Some of the products, services and other benefits provided by Schwab Institutional benefit KM and may not benefit KM's clients' accounts. These benefits may include educational events organized and/or sponsored by Schwab Institutional and occasional business entertainment of KM which may include meals and attendance at sporting events and concerts. KM's recommendation that a client place assets in Schwab Institutional's custody may be based in part on benefits to KM, and not solely on the nature, cost or quality of custody and execution services provided by Schwab Institutional.

Item 16 – Investment Discretion

KM typically receives discretionary authority from the client at the outset of an advisory relationship (via the investment advisory agreement) to select, purchase and sell securities for the client's account.

KM will observe limitations and/or restrictions placed by the client on managing the account (See Item 4).

Item 17 – Voting *Client* Securities

KM adopted its Proxy Voting Policies and Procedures, effective August 6, 2003 (the "Policy"). Briefly, KM has retained Institutional Shareholder Services (ISS), via its ProxyExchange platform, to act as voting agent. ISS is the world's leading provider of proxy voting and corporate governance services. ISS is responsible for research and recommendations on proxy issues, casting proxy votes and the record keeping of proxy votes. ISS has published the Proxy Voting Guidelines Summary, which covers how ISS recommends voting on a wide range of issues. KM has incorporated the ISS Summary into the Policy and our general policy is to follow ISS recommendations. The Policy also addresses how potential or actual material conflicts of interest in proxy voting are handled. KM has formed a Proxy Voting Committee (Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer) to administer the Policy and its procedures.

Unless directed otherwise by the client, KM will vote client securities. If a client would like to cast its vote(s) contrary to ISS recommendation(s), KM is able to accommodate that. In this circumstance, the client should issue this instruction by contacting Mickey Kim, CFA, Chief Operating/Compliance Officer.

It will be our pleasure to provide you with information on how your securities were voted and/or a copy of KM's Proxy Voting Policies and Procedures, promptly upon written request and at no charge. Please address requests for further information to Mickey Kim, CFA, Kirr, Marbach & Company, LLC, 621 Washington Street, Columbus, IN 47201.

Item 18 – Financial Information

KM has no financial commitment or condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, KM has never been the subject of any bankruptcy proceeding.

Item 1- Cover Page

Mark David Foster

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

March 12, 2015

This Brochure Supplement provides information about Mark Foster that supplements the Kirr, Marbach & Company, LLC ("KM") Brochure dated March 12, 2015. There are no material changes in this Brochure Supplement from the preceding version of the Brochure Supplement (dated March 26, 2014). You should have received a copy of the KM Brochure. If you did not receive a copy of the KM Brochure or if you have any questions about the contents of this Brochure Supplement, please contact Mickey Kim, CFA, Chief Operating/Compliance Officer.

Additional information about Mark Foster is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Mark David Foster (Born 1958)

B.S. Finance, Ball State University, 1979

Chartered Financial Analyst (CFA) since 1985

The CFA Program is administered by the CFA Institute. The following description of the CFA Program and charter was provided by the CFA Institute:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years

of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

1987-Present Kirr, Marbach & Company, Inc./Kirr, Marbach & Company, LLC, Columbus, IN—

Managing Director and Chief Investment Officer (since 1997)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Not applicable.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer are the primary owners of Kirr, Marbach & Company, LLC and responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KM's "Investment Team" (Mark Foster, Darrell (Kip) Wright, Richard Hummel and Colin King) meet formally every week and are joined monthly by Mickey Kim, Matthew Kirr and John McCabe. Investment/management meetings are also held on an ad hoc, as needed basis.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

Mickey Kim

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

March 12, 2015

This Brochure Supplement provides information about Mickey Kim that supplements the Kirr, Marbach & Company, LLC ("KM") Brochure dated March 12, 2015. There are no material changes in this Brochure Supplement from the preceding version of the Brochure Supplement (dated March 26, 2014). You should have received a copy of the KM Brochure. If you did not receive a copy of the KM Brochure or if you have any questions about the contents of this Brochure Supplement, please contact Mickey Kim, CFA, Chief Operating/Compliance Officer.

Additional information about Mickey Kim is available on the SEC's website at www.adviserinfo.sec.gov

Item 2- Educational Background and Business Experience

Mickey Kim (Born 1958)

B.S. Accountancy, University of Illinois, 1980

M.B.A. Finance, University of Chicago, 1982

Passed Certified Public Accountant Examination, State of Illinois, 1980

Chartered Financial Analyst (CFA) since 1985

The CFA Program is administered by the CFA Institute. The following description of the CFA designation is from the CFA Institute's website @ www.cfainstitute.org. "First introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world. To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for

membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The CFA Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry."

1986-Present Kirr, Marbach & Company, Inc./Kirr, Marbach & Company, LLC, Columbus, IN—
Managing Director, Chief Operating Officer (since 1996) and Chief Compliance
Officer (since 2004)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Not applicable.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer are the primary owners of Kirr, Marbach & Company, LLC and responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KM's "Investment Team" (Mark Foster, Darrell (Kip) Wright, Richard Hummel and Colin King) meet formally every week and are joined monthly by Mickey Kim, Matthew Kirr and John McCabe. Investment/management meetings are also held on an ad hoc, as needed basis.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

Darrell Hugh "Kip" Wright

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

March 12, 2015

This Brochure Supplement provides information about Darrell Wright that supplements the Kirr, Marbach & Company, LLC ("KM") Brochure dated March 12, 2015. There are no material changes in this Brochure Supplement from the preceding version of the Brochure Supplement (dated March 26, 2014). You should have received a copy of the KM Brochure. If you did not receive a copy of the KM Brochure or if you have any questions about the contents of this Brochure Supplement, please contact Mickey Kim, CFA, Chief Operating/Compliance Officer.

Additional information about Darrell Wright is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Darrell Hugh "Kip" Wright (Born 1960)

B.B.A. Finance, Iowa State University, 1982

Chartered Financial Analyst (CFA) since 1987

The CFA Program is administered by the CFA Institute. The following description of the CFA Program and charter was provided by the CFA Institute:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to

abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

1995-Present Kirr, Marbach & Company, LLC, Columbus, IN—

Managing Director (since 2001) and Portfolio Manager/Senior Research Analyst

1991-1995 Brenton Banks, N.A., Des Moines, IA—Vice President and Trust Investment Officer

1987-1991 First National Bank, Iowa City, IA—Trust Investment Officer

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Not applicable.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer are the primary owners of Kirr, Marbach & Company, LLC and responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KM's "Investment Team" (Mark Foster, Darrell (Kip) Wright, Richard Hummel and Colin King) meet formally every week and are joined monthly by Mickey Kim, Matthew Kirr and John McCabe. Investment/management meetings are also held on an ad hoc, as needed basis.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

Richard Harold Hummel

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

March 12, 2015

This Brochure Supplement provides information about Richard Hummel that supplements the Kirr, Marbach & Company, LLC ("KM") Brochure dated March 12, 2015. There are no material changes in this Brochure Supplement from the preceding version of the Brochure Supplement (dated March 26, 2014). You should have received a copy of the KM Brochure. If you did not receive a copy of the KM Brochure or if you have any questions about the contents of this Brochure Supplement, please contact Mickey Kim, CFA, Chief Operating/Compliance Officer.

Item 2- Educational Background and Business Experience

Richard Harold Hummel (Born 1967)

B.S. Civil Engineering, Georgia Institute of Technology, 1989

M.B.A. Vanderbilt University, 1997

Chartered Financial Analyst (CFA) since 2000

The CFA Program is administered by the CFA Institute. The following description of the CFA Program and charter was provided by the CFA Institute:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to

abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

1997-Present Kirr, Marbach & Company, LLC, Columbus, IN—
Managing Director (since 2003) and Director of Research

1990-1995 Shell Oil Company, Boston, MA—
Construction and Environmental Engineer

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4- Other Business Activities

Not applicable.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer are the primary owners of Kirr, Marbach & Company, LLC and responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KM's "Investment Team" (Mark Foster, Darrell (Kip) Wright, Richard Hummel and Colin King) meet formally every week and are joined monthly by Mickey Kim, Matthew Kirr and John McCabe. Investment/management meetings are also held on an ad hoc, as needed basis.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

Matthew David Kirr

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

March 12, 2015

This Brochure Supplement provides information about Matthew Kirr that supplements the Kirr, Marbach & Company, LLC ("KM") Brochure dated March 12, 2015. There are no material changes in this Brochure Supplement from the preceding version of the Brochure Supplement (dated March 26, 2014). You should have received a copy of the KM Brochure. If you did not receive a copy of the KM Brochure or if you have any questions about the contents of this Brochure Supplement, please contact Mickey Kim, CFA, Chief Operating/Compliance Officer.

Additional information about Matthew Kirr is available on FINRA's website at <http://www.finra.org/BrokerCheck>.

Item 2- Educational Background and Business Experience

Matthew David Kirr (Born 1969)

B.A. English, DePauw University, 1991

2014-Present Kirr, Marbach & Company, LLC, Columbus, IN—
Director of Client Service

2005-2014 Kirr, Marbach & Company, LLC, Columbus, IN—
Managing Director (since 2011) and Senior Client Service Officer

2003-2005 McDonald Financial Group, Indianapolis, IN—
Vice President and Private Banker

1992-2002 Bank One, N.A., Indianapolis, IN—
Vice President and Private Banker

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Matthew Kirr is a registered representative of Quasar Distributors, LLC, the Distributor for the Kirr, Marbach Partners Value Fund.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer are the primary owners of Kirr, Marbach & Company, LLC and responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KM's "Investment Team" (Mark Foster, Darrell (Kip) Wright, Richard Hummel and Colin King) meet formally every week and are joined monthly by Mickey Kim, Matthew Kirr and John McCabe. Investment/management meetings are also held on an ad hoc, as needed basis.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

John Henry McCabe

(Add Supervised Person's Business Address and Phone Number if Different than Principal Address of Adviser)

Kirr, Marbach & Company, LLC

621 Washington Street

Columbus, Indiana 47201

812-376-9444

March 12, 2015

This Brochure Supplement provides information about John McCabe that supplements the Kirr, Marbach & Company, LLC ("KM") Brochure dated March 12, 2015. There are no material changes in this Brochure Supplement from the preceding version of the Brochure Supplement (dated March 26, 2014). You should have received a copy of the KM Brochure. If you did not receive a copy of the KM Brochure or if you have any questions about the contents of this Brochure Supplement, please contact Mickey Kim, CFA, Chief Operating/Compliance Officer.

Additional information about John McCabe is available on FINRA's website at <http://www.finra.org/BrokerCheck>.

Item 2- Educational Background and Business Experience

John Henry McCabe (Born 1963)

B.A. Political Science, Colgate University, 1985

2013-Present Kirr, Marbach & Company, LLC, Columbus, IN—
Director of Business Development

2004-2012 Fifth Third Asset Management, Cincinnati, OH—
Managing Director, Business Development (2009-2012)
Director, Consultant Relations (2004-2009)

2001-2004 Highmark, Pittsburgh, PA—
National Accounts, Director Partnership Development

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

John McCabe is a registered representative of Quasar Distributors, LLC, the Distributor for the Kirr, Marbach Partners Value Fund.

Item 5- Additional Compensation

Not applicable.

Item 6 - Supervision

Mark Foster, Chief Investment Officer and Mickey Kim, Chief Operating/Compliance Officer are the primary owners of Kirr, Marbach & Company, LLC and responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KM's "Investment Team" (Mark Foster, Darrell (Kip) Wright, Richard Hummel and Colin King) meet formally every week and are joined monthly by Mickey Kim, Matthew Kirr and John McCabe. Investment/management meetings are also held on an ad hoc, as needed basis.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

KIRR, MARBACH & COMPANY, LLC

David M. Kirr, CFA
Mark D. Foster, CFA
Darrell H. "Kip" Wright, CFA

Gregg T. Summerville, CFA
Mickey Kim, CFA
Terry B. Marbach, CFA

Investment Managers

P.O. Box 1729
621 Washington Street
Columbus, Indiana 47202-1729
812 376-9444
Fax 812 376-3889
www.kirmar.com

KM
&Co

February 1, 2005

To: KM Team

From: Mickey Kim, Chief Compliance Officer

Subject: Amended and Restated Code of Ethics, Effective February 1, 2005

- The SEC has adopted a new rule requiring registered investment advisers to adopt codes of ethics (effective February 1, 2005).
 - Registered investment companies (like KM Fund) were already required to adopt codes of ethics, so KM/KM Fund have had a Code of Ethics since KM Fund's inception.
- The new rule for investment advisers is similar to, but not identical to, the old rule for investment companies (which has now been amended to conform to the new investment adviser rule).

KM/KM Fund's Code of Ethics has been restated to conform to the new adviser rule and amended investment company rule. The key provisions are:

- We have the duty to **comply with all applicable federal securities laws.**
- We have the duty at all times to **place the interests of clients first.**
- All personal securities transactions must be conducted consistent with the Code and in such a manner as to **avoid any actual or potential conflict of interest.**
- **All** personal securities transactions are subject to *pre*-clearance.
 - This includes transactions in the securities of investment companies, including KM Fund.
- Personal securities transactions in **private placements and IPOs** are subject to an additional level of scrutiny.
- **Quarterly transaction reports** are now to be **completed and returned within 30-days** from the end of the quarter (instead of 10-days).

Please let me know if you have questions.

Please go to Tab 8 of your Compliance Programs binder, remove the old Code (to be shredded) and replace with this new Code.

Thanks

**AMENDED AND RESTATED
CODE OF ETHICS**

**For Access Persons of
KIRR, MARBACH PARTNERS FUNDS, INC. ("Company")
and
KIRR, MARBACH & COMPANY, LLC ("Adviser")**

Effective February 1, 2005¹.

Purpose

Question: What is the purpose of this Code of Ethics?

Answer: The purpose of this Code of Ethics is to address potential conflicts of interest that may arise when certain persons affiliated with the Company or the Adviser trade for their own accounts. This Code will regulate personal investment activities of Access Persons and will require periodic reporting related to such investment activities. Capitalized terms used in this Code have special meanings defined below. This Code does not attempt to identify all possible conflicts of interests, and literal compliance with each of its specific provisions will not shield individuals from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients.

General

Question: What are the general principles of this Code of Ethics?

Answer: The general fiduciary principles and standards of business conduct of this Code are:

- The duty to comply with all applicable federal securities laws;
- The duty at all times to place the interest of clients first;
- All personal securities transactions must be conducted consistent with this Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- The principle that Access Persons should not take inappropriate advantage of their positions.

¹ Amends and restates Code of Ethics dated August 23, 2000, as amended and restated November 25, 2003.

Question: Who is required to follow this Code of Ethics?

Answer: All Directors, officers, Advisory Persons and employees of the Company or the Adviser ("Access Persons") are required to follow this Code of Ethics. However, directors who are not "interested persons" of the Company under Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") ("Disinterested Directors"), are only required to follow certain provisions of this Code, because they generally do not have access to information regarding the Company's investment decisions.

For purposes of this Code, an "Advisory Person" includes:

- any employee of the Company or the Adviser (or of any company in a Control relationship to the Company or the Adviser) who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of a Security by the Company or whose functions relate to the making of any recommendation with respect to those purchases or sales, or
- any natural person in a control relationship to the Company or the Adviser who obtains information concerning recommendations made to the Company with regard to the purchase or sale of a Security by the Company.

Generally, "Control" means the power to exercise a controlling influence, which is intended to include situations where there is less than absolute and complete domination and includes not only the active exercise of power, but also the latent existence of power. Anyone who beneficially owns, either directly or through one or more controlled entities, more than 25% of the voting securities of an entity is presumed to control that entity. In interpreting "Control," the Chief Compliance Officer will interpret the term as defined in Section 2(a)(9) of the 1940 Act.

As part of the duties of the Chief Compliance Officer, such Chief Compliance Officer will maintain a list of all Access Persons (see Appendix 7) and will notify such Access Persons of their obligations under the Code.

Question: What does this Code of Ethics generally require?

Answer: This Code of Ethics requires Access Persons to follow certain general fiduciary principles, as well as certain specific rules, such as prohibitions against certain securities transactions, reporting of securities transactions and holdings on a periodic basis and preclearance of securities transactions. This Code of Ethics also requires that Access Persons report any violations of the Code promptly to the Chief Compliance Officer.

Administration

Question: Who administers this Code of Ethics?

Answer: The Chief Compliance Officer administers this Code of Ethics. The Chief Compliance Officer is Mickey Kim. However, with respect to Mr. Kim, the Compliance Officer is Mark Foster.

Question: What does the Chief Compliance Officer do?

Answer: The Chief Compliance Officer is responsible for:

- Monitoring Access Persons' securities transactions,
- Maintaining a list of all Access Persons (see Appendix 7),
- Notifying all Access Persons of their reporting obligations under the Code,
- Reviewing all securities transaction and holding reports submitted by Access Persons, and
- Maintaining lists of Securities that may not be acquired by Access Persons ("Restricted List").

Securities Transactions Covered

Question: What kinds of Securities transactions are generally covered by this Code of Ethics?

Answer: This Code of Ethics generally applies to all Securities transactions in which an Access Person has a direct or indirect Beneficial Ownership interest.

Question: What is a "Security" for purposes of this Code of Ethics?

Answer: For purposes of this Code, "Security" or "Securities" has the meaning given this term in Section 2(a)(36) of the 1940 Act and includes:

- common stocks,
- preferred stocks,
- debt securities,
- options, and warrants and rights to purchase Securities,
- trust certificates, depositary receipts (including ADRs) or other certificates of interest or participation in any Securities,
- shares of closed-end investment companies,

- shares of open end investment companies, including shares of the Company (collectively, "Mutual Fund Shares")
- futures, commodities and Related Securities,
- private investments, including oil and gas ventures, and
- real estate syndicates and other investments which are not publicly traded.

"Related Securities" are instruments and securities that are related to, but not the same as, a Security. For example, a Related Security may be convertible into a Security, or give its holder the right to purchase the Security.

For purposes of this Code, "Security" or "Securities" does not include:

- direct obligations of the Government of the United States,
- bankers' acceptances,
- bank certificates of deposit,
- commercial paper, and
- "high quality short-term debt instruments," including repurchase agreements.

"High quality short-term debt instruments" are instruments that have a maturity at issuance of less than 366 days and are rated in one of the two highest rating categories by a nationally recognized statistical rating organization such as Moody's or Standard & Poor's.

Question: What is meant by "Beneficial Ownership"?

Answer: You generally have Beneficial Ownership of a Security if you have or share a direct or indirect Pecuniary Interest in any Securities, including through any contract, arrangement, understanding, relationship or otherwise.

"Pecuniary Interest" means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject Securities. An indirect Pecuniary Interest includes:

- Securities held by members of an Access Person's "Immediate Family" sharing the same household (which includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and includes adoptive relationships). You may request that a member of your Immediate Family be excluded from the Code's reach by contacting the Chief Compliance Officer and demonstrating why it would be appropriate.
- A general partner's proportionate interest in the portfolio Securities held by a general or limited partnership.

- A person's right to dividends that is separated or separable from the Securities.
- A trustee's pecuniary interest in Securities holdings of a trust and any pecuniary interest of any Immediate Family member of such trustee (such Pecuniary Interest being to the extent of the beneficiary's pro rata interest in the trust).
- A beneficiary of a trust if:
 - (i) the beneficiary shares investment control with the trustee (such Pecuniary Interest being to the extent of the beneficiary's pro rata interest in the trust), or
 - (ii) the beneficiary has investment control with respect to a trust transaction without consultation with the trustee.

Remainder interests do not create a pecuniary interest unless the person with such interest has the power, directly or indirectly, to exercise or share investment control over the trust.

- A settler or grantor of a trust if such person reserves the right to revoke the trust without the consent of another person, unless the settler or grantor does not exercise or share investment control over the Securities.

A shareholder shall not be deemed to have a Pecuniary Interest in the portfolio Securities held by a corporation or similar entity in which the person owns Securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

Although this list is not exhaustive, you generally would be the beneficial owner of the following:

- Securities held in your own name,
- Securities held with another in joint tenancy, as tenants in common, or in other joint ownership arrangements,
- Securities held by a bank or broker as a nominee or custodian on your behalf or pledged as collateral for a loan, and
- Securities owned by a corporation which is directly or indirectly Controlled by, or under common Control with, you.

If you are uncertain as to whether you beneficially own a Security, you should contact the Chief Compliance Officer. In determining whether you beneficially own a Security, the Chief Compliance Officer will generally interpret "Beneficial Ownership" as it would be interpreted under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended.

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

NCR Corporation

Meeting Date: 04/22/2015

Country: USA

Primary Security ID: 62886E108

Record Date: 02/10/2015

Meeting Type: Annual

Ticker: NCR

Shares Voted: 468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William R. Nuti	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Gary J. Daichendt	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Robert P. DeRodes	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Richard T. 'Mick' McGuire, III	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Executive Incentive Bonus Plan	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
6	Declassify the Board of Directors	Mgmt	For	For	For
7	Other Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.</i>					

NewMarket Corporation

Meeting Date: 04/23/2015

Country: USA

Primary Security ID: 651587107

Record Date: 02/27/2015

Meeting Type: Annual

Ticker: NEU

Shares Voted: 39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Phyllis L. Cothran	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

NewMarket Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Mark M. Gambill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Bruce C. Gottwald	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Thomas E. Gottwald	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Patrick D. Hanley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director James E. Rogers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Tessera Technologies, Inc.

Meeting Date: 04/30/2015

Country: USA

Primary Security ID: 88164L100

Record Date: 03/06/2015

Meeting Type: Annual

Ticker: TSRA

Shares Voted: 39,778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard S. Hill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Christopher A. Seams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Donald E. Stout	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director George A. Riedel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Tessera Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director John Chenault	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Thomas Lacey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Tudor Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

eBay Inc.

Meeting Date: 05/01/2015

Country: USA

Primary Security ID: 278642103

Record Date: 03/18/2015

Meeting Type: Annual

Ticker: EBAY

Shares Voted: 19,370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fred D. Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Anthony J. Bates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Edward W. Barnholt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Jonathan Christodoro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Scott D. Cook	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director John J. Donahoe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

eBay Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director David W. Dorman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Bonnie S. Hammer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Gail J. McGovern	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Kathleen C. Mitic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director David M. Moffett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Pierre M. Omidyar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Thomas J. Tierney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1n	Elect Director Perry M. Traquina	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1o	Elect Director Frank D. Yeary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Provide Right to Act by Written Consent	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>				
6	Adopt Proxy Access Right	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.</i>				
7	Report on Gender Pay Gap	SH	Against	Against	Against

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Innospec Inc.

Meeting Date: 05/06/2015

Country: USA

Primary Security ID: 457685105

Record Date: 03/12/2015

Meeting Type: Annual

Ticker: IOSP

Shares Voted: 28,021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Milton C. Blackmore	Mgmt	For	For	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Robert I. Paller for serving as a non-independent member of a key board committee. A vote FOR the director nominee Milton C. Blackmore is warranted.</i>					
1.2	Elect Director Robert I. Paller	Mgmt	For	Withhold	For
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Robert I. Paller for serving as a non-independent member of a key board committee. A vote FOR the director nominee Milton C. Blackmore is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

LyondellBasell Industries NV

Meeting Date: 05/06/2015

Country: Netherlands

Primary Security ID: N53745100

Record Date: 04/08/2015

Meeting Type: Annual

Ticker: LYB

Shares Voted: 18,590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Robin Buchanan Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all supervisory board members is warranted.</i>					
1b	Elect Stephen F. Cooper to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all supervisory board members is warranted.</i>					
1c	Elect Isabella D. Goren to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all supervisory board members is warranted.</i>					
1d	Elect Robert G. Gwin to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all supervisory board members is warranted.</i>					
2a	Elect Kevin W. Brown to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all management board members is warranted.</i>					
2b	Elect Jeffrey A. Kaplan to Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all management board members is warranted.</i>					

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

LyondellBasell Industries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of the absence of any information about significant and compelling controversies indicating that the management board and/or the supervisory board are not fulfilling their fiduciary duties.</i>					
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of the absence of any information about significant and compelling controversies indicating that the management board and/or the supervisory board are not fulfilling their fiduciary duties.</i>					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
8	Approve Dividends of USD 2.80 Per Share	Mgmt	For	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
10	Authorize Board to Issue Shares up to 20 Percent of Authorized Capital	Mgmt	For	For	For
11	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue shares up to 44 percent of the issued share capital).</i>					
12	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Markel Corporation

Meeting Date: 05/11/2015

Country: USA

Primary Security ID: 570535104

Record Date: 03/04/2015

Meeting Type: Annual

Ticker: MKL

Shares Voted: 309

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Alfred Broadus, Jr.	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director K. Bruce Connell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Douglas C. Eby	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Stewart M. Kasen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Alan I. Kirshner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Lemuel E. Lewis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Anthony F. Markel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Steven A. Markel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Darrell D. Martin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Michael O'Reilly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Michael J. Schewel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Jay M. Weinberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.13	Elect Director Debora J. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Approve Executive Incentive Bonus Plan	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

AMERICAN INTERNATIONAL GROUP, INC.

Meeting Date: 05/13/2015

Country: USA

Primary Security ID: 026874784

Record Date: 03/18/2015

Meeting Type: Annual

Ticker: AIG

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

AMERICAN INTERNATIONAL GROUP, INC.

Shares Voted: 23,040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Don Cornwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Peter R. Fisher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John H. Fitzpatrick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Peter D. Hancock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director William G. Jurgensen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Christopher S. Lynch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director George L. Miles, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Henry S. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Robert S. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Ronald A. Rittenmeyer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Douglas M. Steenland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Theresa M. Stone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

AMERICAN INTERNATIONAL GROUP, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

ARRIS Group, Inc.

Meeting Date: 05/14/2015

Country: USA

Primary Security ID: 04270V106

Record Date: 03/16/2015

Meeting Type: Annual

Ticker: ARRS

Shares Voted: 38,496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alex B. Best	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Harry L. Bosco	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director J. Timothy Bryan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director James A. Chiddix	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Andrew T. Heller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Jeong H. Kim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Robert J. Stanzione	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Doreen A. Toben	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Debora J. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director David A. Woodie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

ARRIS Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Canadian Pacific Railway Limited

Meeting Date: 05/14/2015

Country: Canada

Primary Security ID: 13645T100

Record Date: 03/17/2015

Meeting Type: Annual/Special

Ticker: CP

Shares Voted: 808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
3.1	Elect Director William A. Ackman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.2	Elect Director John Baird	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.3	Elect Director Gary F. Colter	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.4	Elect Director Isabelle Courville	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.5	Elect Director Keith E. Creel	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.6	Elect Director E. Hunter Harrison	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.7	Elect Director Paul C. Hilal	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.8	Elect Director Krystyna T. Hoeg	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					
3.9	Elect Director Rebecca MacDonald	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Canadian Pacific Railway Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Elect Director Anthony R. Melman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
3.11	Elect Director Linda J. Morgan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
3.12	Elect Director Andrew F. Reardon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
3.13	Elect Director Stephen C. Tobias	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
4	Approve Advance Notice Policy	Mgmt	For	For	For
5	Allow Meetings to be held at Such Place Within Canada or the United States of America	Mgmt	For	For	For

Visteon Corporation

Meeting Date: 05/18/2015

Country: USA

Primary Security ID: 92839U206

Record Date: 04/10/2015

Meeting Type: Special

Ticker: VC

Shares Voted: 8,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale of Company Assets	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For	For

Tribune Media Company

Meeting Date: 05/20/2015

Country: USA

Primary Security ID: 896047503

Record Date: 04/15/2015

Meeting Type: Annual

Ticker: TRCO

Shares Voted: 148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael Kreger	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Tribune Media Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Peter Liguori	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

WABCO Holdings Inc.

Meeting Date: 05/21/2015

Country: USA

Primary Security ID: 92927K102

Record Date: 03/27/2015

Meeting Type: Annual

Ticker: WBC

Shares Voted: 17,326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael T. Smith	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Jean-Paul L. Montupet	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director David N. ('Nick') Reilly	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify Ernst & Young Belgium as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

NeuStar, Inc.

Meeting Date: 05/27/2015

Country: USA

Primary Security ID: 64126X201

Record Date: 03/30/2015

Meeting Type: Annual

Ticker: NSR

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

NeuStar, Inc.

Shares Voted: 194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ross K. Ireland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Paul A. Lacouture	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Michael J. Rowny	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Annual incentives and long-term incentives were paid above target in 2014, despite significantly negative TSR. Further, the company benchmarks pay above the peer group median.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Declassify the Board of Directors	Mgmt	For	For	For

Voya Financial, Inc.

Meeting Date: 05/28/2015

Country: USA

Primary Security ID: 929089100

Record Date: 03/30/2015

Meeting Type: Annual

Ticker: VOYA

Shares Voted: 31,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lynne Biggar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jane P. Chwick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director J. Barry Griswell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Frederick S. Hubbell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Voya Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Rodney O. Martin, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Joseph V. Tripodi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Deborah C. Wright	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director David Zwiener	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	SH	Against	Against	Against

Ascent Capital Group, Inc.

Meeting Date: 05/29/2015

Country: USA

Primary Security ID: 043632108

Record Date: 04/10/2015

Meeting Type: Annual

Ticker: ASCMA

Shares Voted: 6,352

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Y. Tanabe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Carl E. Vogel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Score Card (EPSC), a vote AGAINST this proposal is warranted, due to the following key factor(s):* The Plan cost is excessive;* The plan allows broad discretion to accelerate vesting; and* The plan provides for automatic single-trigger vesting in the event of a change in control</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

PRA GROUP, INC.

Meeting Date: 05/29/2015

Country: USA

Primary Security ID: 69354N106

Record Date: 04/04/2015

Meeting Type: Annual

Ticker: PRAA

Shares Voted: 320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven D. Fredrickson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.2	Elect Director Penelope W. Kyle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

Meeting Date: 06/02/2015

Country: USA

Primary Security ID: 192446102

Record Date: 04/06/2015

Meeting Type: Annual

Ticker: CTSH

Shares Voted: 28,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				
1b	Elect Director Robert E. Weissman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				
1c	Elect Director Francisco D'Souza	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				
1d	Elect Director John N. Fox, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				
1e	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				
1f	Elect Director Thomas M. Wendel	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Provide Right to Act by Written Consent	SH	Against	For	For

Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.

Liberty Broadband Corporation

Meeting Date: 06/02/2015

Country: USA

Primary Security ID: 530307107

Record Date: 04/07/2015

Meeting Type: Annual

Ticker: LBRDA

Shares Voted: 25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director J. David Wargo	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against

Voting Policy Rationale: A vote for the director nominee is warranted.

Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company entered into a service agreement with Liberty Media Corporation, pursuant to which the company does not compensate its NEOs for their services. However, the CEO was granted a substantial \$25 million time-vesting option award. Given his already substantial compensation from Liberty Media, shareholders may question the need for additional equity awards to CEO Maffei for fiscal 2014.

Voting Policy Rationale: A vote for the adoption of an ANNUAL Management Say-on-Pay proposal is warranted.

Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Score Card (EPSC), a vote AGAINST this proposal is warranted because the plan has liberal change in control (CIC) vesting risk.

Liberty Media Corporation

Meeting Date: 06/02/2015

Country: USA

Primary Security ID: 531229102

Record Date: 04/07/2015

Meeting Type: Annual

Ticker: LMCA

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Liberty Media Corporation

Shares Voted: 9,576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brian M. Deevy	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD vote is warranted for Gregory B. Maffei due to the board's failure to adopt a policy governing pledging of shares.</i>				
1.2	Elect Director Gregory B. Maffei	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD vote is warranted for Gregory B. Maffei due to the board's failure to adopt a policy governing pledging of shares.</i>				
1.3	Elect Director Andrea L. Wong	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD vote is warranted for Gregory B. Maffei due to the board's failure to adopt a policy governing pledging of shares.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The CEO received nearly \$30 million in time-vesting options in connection with entering into a new employment agreement with the company. While the magnitude of the 2014 grant in and of itself raises concerns, pursuant to his employment agreement the CEO will be eligible to receive similarly large grants of equity over the next five years. Further, the annual cash incentive program's design provides multiple payments to executives and is based heavily on individual performance and committee discretion, which diminishes its performance basis.</i>				

Alliance Data Systems Corporation

Meeting Date: 06/03/2015

Country: USA

Primary Security ID: 018581108

Record Date: 04/06/2015

Meeting Type: Annual

Ticker: ADS

Shares Voted: 7,848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce K. Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Roger H. Ballou	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director D. Keith Cobb	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director E. Linn Draper, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Alliance Data Systems Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Edward J. Heffernan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Kenneth R. Jensen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Robert A. Minicucci	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Laurie A. Tucker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
6	Proxy Access	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights and the proposal provides necessary safeguards to the nomination process.</i>				

American Airlines Group Inc.

Meeting Date: 06/03/2015

Country: USA

Primary Security ID: 02376R102

Record Date: 04/06/2015

Meeting Type: Annual

Ticker: AAL

Shares Voted: 26,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jeffrey D. Benjamin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John T. Cahill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): KIRR, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

American Airlines Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Michael J. Embler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Matthew J. Hart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Alberto Ibarguen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Richard C. Kraemer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Denise M. O'Leary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director W. Douglas Parker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Ray M. Robinson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Richard P. Schifter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Actavis plc

Meeting Date: 06/05/2015

Country: Ireland

Primary Security ID: G0083B108

Record Date: 04/10/2015

Meeting Type: Annual

Ticker: ACT

Shares Voted: 4,755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Nesli Basgoz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirr, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Actavis plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James H. Bloem	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Christopher W. Bodine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Christopher J. Coughlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Michael R. Gallagher	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Catherine M. Kiema	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Peter J. McDonnell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Patrick J. O'Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Brenton L. Saunders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Ronald R. Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Fred G. Weiss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Change Company Name from Actavis plc to Allergan plc	Mgmt	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
6	Report on Sustainability	SH	Against	For	For

Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the information disclosed in a comprehensive sustainability report. Such information would allow shareholders to better evaluate the company's sustainability performance and its management of related risks and opportunities.

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Actavis plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Stock Retention/Holding Period	SH	Against	For	For

Voting Policy Rationale: A vote FOR this proposal is warranted. This proposal would materially enhance the executive's retention of company equity, and shareholders may benefit from implementation of a holding requirement for some portion of equity.

EMCOR Group, Inc.

Meeting Date: 06/11/2015

Country: USA

Primary Security ID: 29084Q100

Record Date: 04/16/2015

Meeting Type: Annual

Ticker: EME

Shares Voted: 19,305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Stephen W. Bershad	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director David A.B. Brown	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Larry J. Bump	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Anthony J. Guzzi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Richard F. Hamm, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director David H. Laidley	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1h	Elect Director Frank T. MacInnis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1i	Elect Director Jerry E. Ryan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

EMCOR Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Michael T. Yonker	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Visteon Corporation

Meeting Date: 06/11/2015

Country: USA

Primary Security ID: 92839U206

Record Date: 04/15/2015

Meeting Type: Annual

Ticker: VC

Shares Voted: 8,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Duncan H. Cocroft	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Jeffrey D. Jones	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Timothy D. Leuliette	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Joanne M. Maguire	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Robert J. Manzo	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Francis M. Scricco	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director David L. Treadwell	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1h	Elect Director Harry J. Wilson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Visteon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Rouzbeh Yassini-Fard	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1j	Elect Director Kam Ho George Yuen	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Provide Proxy Access Right	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the provisions of this board-sponsored proxy access proposal are more restrictive than those of the alternative shareholder proposal on proxy access.</i>					
6	Proxy Access	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this non-binding proposal is warranted because adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process. Additionally, the terms and provisions of this proxy access proposal are more favorable to shareholders than the management proposal on the same matter.</i>					

Aon plc

Meeting Date: 06/17/2015

Country: United Kingdom

Primary Security ID: G0408V102

Record Date: 04/22/2015

Meeting Type: Annual

Ticker: AON

Shares Voted: 9,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Gregory C. Case	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Fulvio Conti	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Cheryl A. Francis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.5	Elect Director James W. Leng	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Aon plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director J. Michael Losh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Robert S. Morrison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Richard B. Myers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Richard C. Notebaert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Gloria Santana	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Carolyn Y. Woo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Aon's Auditors	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as U.K. Statutory Auditor	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
7	Advisory Vote to Ratify Directors' Remuneration Report	Mgmt	For	For	For
8	Authorise Shares for Market Purchase	Mgmt	For	For	For
9	Issue of Equity or Equity-Linked Securities with Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits for a UK-incorporated company.</i>				
10	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits for a UK-incorporated company.</i>				
11	Approve Political Donations	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kirt, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Dollar Tree, Inc.

Meeting Date: 06/18/2015

Country: USA

Primary Security ID: 256746108

Record Date: 04/13/2015

Meeting Type: Annual

Ticker: DLTR

Shares Voted: 15,886

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Arnold S. Barron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Macon F. Brock, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Mary Anne Citrino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director H. Ray Compton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Conrad M. Hall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Lemuel E. Lewis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director J. Douglas Perry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Bob Sasser	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Thomas A. Saunders, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Thomas E. Whiddon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Carl P. Zeithaml	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 04/01/2015 to 06/30/2015

Location(s): Kier, Marbach & Company, LLC

Institution Account(s): Indiana Public Employees' Retirement Fund

Yahoo! Inc.

Meeting Date: 06/24/2015

Country: USA

Primary Security ID: 984332106

Record Date: 04/27/2015

Meeting Type: Annual

Ticker: YHOO

Shares Voted: 17,615

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Filo	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.2	Elect Director Susan M. James	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.3	Elect Director Max R. Levchin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.4	Elect Director Marissa A. Mayer	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.5	Elect Director Thomas J. McInerney	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.6	Elect Director Charles R. Schwab	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.7	Elect Director H. Lee Scott, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.8	Elect Director Jane E. Shaw	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
1.9	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes for director nominees are warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Establish Board Committee on Human Rights	SH	Against	Against	Against
5	Provide Right to Act by Written Consent	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>				

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

02/12/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Willis of Maryland, Inc. 225 Schilling Circle Hunt Valley, MD 21031	CONTACT NAME: Noby Powell PHONE (A/C, No, Ext): 410 584-8931 FAX (A/C, No): 410-527-7274 E-MAIL ADDRESS:																					
INSURED Kirr, Marbach & Company, LLC 621 Washington Street Columbus, IN 47202	<table border="1"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr> <tr> <td>INSURER A:</td><td>Hartford Fire Insurance Co</td><td>19682</td></tr> <tr> <td>INSURER B:</td><td></td><td></td></tr> <tr> <td>INSURER C:</td><td></td><td></td></tr> <tr> <td>INSURER D:</td><td></td><td></td></tr> <tr> <td>INSURER E:</td><td></td><td></td></tr> <tr> <td>INSURER F:</td><td></td><td></td></tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	Hartford Fire Insurance Co	19682	INSURER B:			INSURER C:			INSURER D:			INSURER E:			INSURER F:		
INSURER(S) AFFORDING COVERAGE		NAIC #																				
INSURER A:	Hartford Fire Insurance Co	19682																				
INSURER B:																						
INSURER C:																						
INSURER D:																						
INSURER E:																						
INSURER F:																						

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADOL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC
	COMMERCIAL GENERAL LIABILITY					
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR					
	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$
	<input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS					
	<input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below
A	ERISA Fidelity Bond		30FI027315415	02/11/2015	02/11/2016	\$1,000,000 Limit \$0 Deductible

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Insured Plan Name: Indiana Public Employees Retirement Fund

CERTIFICATE HOLDER

CANCELLATION

INDIANA PUBLIC EMPLOYEES'
RETIREMENT FUND

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

D. M. Powell

LEADING EDGE INVESTMENT ADVISORS, LLC

Brokerage / Commission Report

Manager Name: Kir, Barbara & Co, LLC

For the Period Ending: June 30, 2015

Length of Period: Quarterly

Client Name	Executing Broker	Total Commissions	Shares	Soft Dollars Yes or No	Research Yes or No	Execution Only Yes or No	Recapture Yes or No	Minority Yes or No	Client Directed Yes or No	Gains per Share	Soft Dollar Commissions Only					28(a) Consultant Yes or No
											Purpose*	Vendor**	Product	Hard Dollar Cost of Service	Soft Dollar Equivalent	
Indiana PERF	Instinet	47.25	945	Yes	No	No	No	No	No	0.05	Research	Instinet	Research	67,134.00	77,204.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	473.00	9,460	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	67,134.00	77,204.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	29.60	592	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	Instinet	16.16	363	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	36.00	720	Yes	No	No	No	No	No	0.05	Research	Instinet	Research	67,134.00	77,204.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	1,038.00	20,760	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	385.75	7,915	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	Instinet	27.00	540	Yes	No	No	No	No	No	0.05	Research	Instinet	Research	67,134.00	77,204.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	91.25	1,825	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	164.50	3,290	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	488.25	9,765	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	129.00	2,580	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	211.50	4,230	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
Indiana PERF	BNY ConvergeEx Group LLC	142.25	2,845	Yes	No	No	No	No	No	0.05	Research	BNY ConvergeEx Grou	Research	138,846.00	154,275.00	Yes
TOTAL CLIENT		\$ 3,363.00	67,260							0.05						

*Note - Research or Administrative

**Note - If other than the broker executing the trade.

☐ Our firm does not utilize soft dollars for the account(s) mentioned above.

☒ Our firm utilizes soft dollars for the account(s) listed above. I hereby certify that all soft dollars generated are in compliance with Section 28(e) of the Securities Exchange Act of 1934 and with the CFA Institute Soft Dollar Standards.


Signature of Chief Compliance Officer

Trading/Allocation Error Correction Policies and Procedures
August 1999

Principle

Kirr, Marbach & Company, LLC (KM) advisory clients should not suffer a monetary loss due to a trading or allocation error committed by KM. Furthermore, advisory client brokerage commissions should not be used to correct KM trading/allocation errors. KM should absorb the cost of making advisory client(s) who would otherwise suffer a monetary loss due to a KM trading/allocation error "whole."

Policy and Procedure

Transactions completed on behalf of KM advisory clients will be done in accordance with established procedures documented in KM's Policies and Procedures Manual. In the event of a trading or allocation error which would result in a loss to an advisory client, the trading/allocation error should be brought to the attention of the Chief Operating Officer (COO) and/or Chief Investment Officer (CIO) as quickly as practicable. The COO and/or CIO will examine the circumstances surrounding the trading error and review with the Trader and/or Portfolio Manager possible solutions to the error. If it is determined KM is responsible for the trading error and subsequent loss, arrangements will be made for KM to absorb the loss.

Proper correction of trading/allocation errors is based on the assessment of a number of factors, including, but not limited to, the following:

- The ability of the brokerage firm to cancel the trade(s)
- Whether the error can be moved out of the advisory client account(s)
- The best step(s) necessary to make the advisory client(s) whole

Trading errors made by KM on behalf of its clients *may not be corrected by directing securities transactions to brokers to compensate them for bearing losses associated with correction of KM trading/allocation errors*. Thus, under no circumstances will a trading loss be covered by brokerage firms in exchange for commission dollars directed by KM out of advisory client accounts.

Broker Selection/Soft Dollar/Directed Brokerage Policies and Procedures

August 1999

As Revised, February 28, 2000

As Revised, May 16, 2001

As Revised, September 2004

Principle

In general, there are no limitations on KM's authority to effect investment or brokerage decisions, except as agreed to with the individual advisory client. However, as a fiduciary, KM is required to exercise good faith in selecting broker-dealers that it believes will provide the **best execution** with respect to each transaction, in light of the overall quality of brokerage and research services provided to KM or its advisory clients. The determinative factor in obtaining best execution is not the lowest possible commission, but whether the transaction represents the best execution taking into account both quantitative and qualitative factors.

Policy

Best execution is not easily measured. KM evaluates periodically the execution performance of broker-dealers executing its transactions. Broker-dealers are selected by KM after consideration of factors including, but not limited to:

- The quality of order execution offered by the broker-dealer.
- The financial stability of the broker-dealer.
- The broker-dealer's responsiveness to KM.
- The broker-dealer's ability/willingness to accommodate "step outs."
 - KM may, from time to time, direct an executing broker to "step out" on a portion of an order to purchase or sell securities for advisory client account(s). A "step out" trade occurs when the executing broker assigns a portion of an order to purchase or sell securities to another broker. "Step-outs" may be utilized for reasons including, but not limited to, (A) improving the quality of trade executions due to KM dealing with a smaller number of broker-dealers that KM believes offer a higher level of service to KM; (B) avoiding the need to break-up "block" transactions; (C) as an efficient means of compensating brokers for research provided by such brokers to KM, either directly or through a third party vendor (see Soft Dollar section on the following page); (D) reduce the need to "sequence" trades or (E) as an efficient means to accommodate advisory client directed brokerage instructions (see Directed Brokerage section on the third page).
- The commission rate or mark-up/mark-down involved.
 - KM monitors the reasonableness of brokerage commissions or spreads on an ongoing basis while effecting transactions. The Traders and Portfolio Managers utilize their professional judgement in evaluating factors including their knowledge of negotiated commission rates currently available, the nature of the security being traded, transaction size, the desired timing of the trade, existing and expected trading activity in the particular security, confidentiality, the execution, clearing and settlement capabilities of the broker-dealer, financial stability, willingness to commit capital and services provided by the broker, including research services as discussed below. Recognizing the value of these factors, KM may pay a commission or mark-up/mark-down in excess of that which another broker-dealer may have charged for the same transaction.
 - The over-the-counter structure and "opaqueness" of the corporate and government fixed income markets place a premium on good dealer relationships to receive "best execution." Since secondary market trading occurs on an "at risk" basis for dealers, their profit on a given transaction depends on a number of factors including the bid/ask spread, overall market conditions and whether they are positioning or immediately reselling the security. The Portfolio Manager reviews these factors as well as those listed above in determining the reasonableness of the mark-up/mark-down.
- To compensate the broker-dealer for research services provided to KM. See Soft Dollar section on following page.
- To compensate the broker-dealer for providing the use of sophisticated, proprietary trading systems and/or quote terminals. See Soft Dollar section on following page.
- To compensate the broker-dealer for payment to third party vendors of research services and/or research/trading-related equipment. See Soft Dollar section on following page.

Procedure

To help insure that KM's duty of Best Execution is being met, a "Best Execution Review Committee," consisting of the CIO and COO will meet on a quarterly basis to review the following and document its findings:

- KM's Commission Budget and budgeted versus actual commissions paid.
 - KM will maintain a Commission Budget that lists a targeted amount of commissions, by broker-dealer, for brokerage and/or research services.
 - KM will not treat a targeted amount of commissions as a binding commitment relating to the level of brokerage commissions it will allocate to a particular broker-dealer.
- The Best Execution Review Committee will seek input from Traders/Portfolio Managers/Research to determine that budgeted amounts are still reasonable.
- The Best Execution Review Committee will circulate an annual Broker-Dealer Evaluation Form (attached) for KM's "top tier" of broker-dealers to Traders/Portfolio Managers.
- The Best Execution Review Committee will review all research services annually to determine the reasonableness of the price for such services. See Soft Dollar section below.
- In general, that KM is utilizing the following trading guideline:
 - Client orders are bunched and "worked" (i.e. the orders are executed on a piecemeal basis and/or with limits).

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" for registered investment advisers receiving economic benefit from soft dollar arrangements, so long as the soft dollar arrangements pertain to the performance of the adviser's investment decision-making or execution responsibilities. The three types of soft dollar arrangements are listed in the section above.

- Each Portfolio Manager, Trader or Analyst requesting a soft dollar arrangement be established should fill out a Soft Dollar Data Sheet (see attached). The form lists the research service to be provided, the party providing the service, the broker-dealer responsible for paying for the service (see below) and for a "mixed use" service (see below), the proposed allocation of cost between research and non-research related. The CIO and/or COO will review the request and, if approved, forward to the Traders for implementation.
- Where a third party is involved (i.e. the broker-dealer is not providing the service directly), the soft dollar arrangement should be structured so that the **broker-dealer is responsible for paying for the service (the broker-dealer is billed directly for the service), not KM.**
- Some services may be considered "mixed use" (i.e. they may have aspects related outside of investment research). In these cases, KM will determine a reasonable allocation of the cost between research and non-research related. KM will pay the non-research-related costs with "hard" dollars (i.e. payment by KM check charged to KM's operating expenses).

In recognition of the brokerage and research services provided by a broker-dealer, either directly or through a third party vendor, KM may cause an advisory client to pay a commission or mark-up/mark-down in excess of which another broker-dealer may have charged for the same transaction. However, KM will make a good faith determination that the commissions paid are reasonable in relationship to the value of brokerage and research services provided. Brokerage commissions generated in an advisory client's account may be used to pay for research services used by KM in managing other advisory client accounts. Likewise, not all services provided by a broker-dealer may be used by KM in connection with the advisory client account that paid commissions to the broker-dealer providing such services. However, it is KM's intent that, over time, all of KM's advisory client accounts receive the benefit of research services purchased with all other advisory clients' brokerage.

The Trading area will maintain files with all documentation relating to soft dollar arrangements, including copies of any written agreements regarding soft dollar arrangements and records showing the commissions paid to broker-dealers for research and/or brokerage services provided, with commissions allocated in accordance with the products and/or services received, and the soft dollar budget. The Best Execution Review Committee will monitor the soft dollar budget.

Soft dollars should not be used to pay for administrative costs of operating the business, correction of trading/allocation errors (see separate policy and procedure statement) or travel costs/living expenses incurred in connection with attending research seminars.

Directed Brokerage

KM may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. Any client instructions to KM are to be in writing with appropriate disclosures that for any directed brokerage arrangements, KM will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions (to the extent a "step-out" is not executed), and that commission charges will vary among clients and best execution may not be obtained. KM will not use brokerage from another advisory client account to meet another advisory client account's directed brokerage commitment.

- Any client directed brokerage instructions and arrangements are to be in writing, must be reviewed by Mickey Kim, CFA and/or Kip Wright, CFA and then maintained in the client's file.
 - The client is required to sign the firm's directed brokerage disclosure form (see attached), acknowledging the client has read and understands the firm's disclosure.
- KM will provide appropriate disclosures in the firm's Form ADV Part II directed brokerage disclosure form..
- As to advisory clients governed by the Employee Retirement Income Security Act ("ERISA Plan" accounts"), KM should obtain a written representation from the client that the product or service obtained with the directed brokerage will be used exclusively for the benefit of the ERISA Plan account's participants and/or beneficiaries.

**DISCLOSURE AND ACKNOWLEDGEMENT REGARDING
DIRECTED BROKERAGE ARRANGEMENTS
(Non-ERISA Accounts)**

The undersigned ("Client") has retained Kirr, Marbach & Company, LLC ("Adviser") to provide certain investment advisory services. Client has an existing relationship and brokerage account with City Securities Corporation, and wishes to continue to conduct trading activity through such account. In connection therewith, Client acknowledges the following:

1. Client's direction to use Broker-Dealer will prevent Adviser from performing certain services that may be considered duties of an investment adviser, such as selecting securities brokers on the basis of their execution capabilities and commission rates, and negotiating with such brokers to secure lower commission rates.
2. As a result, Client will not necessarily pay the lowest commission on transactions executed for Client's account, or obtain the best price and execution. In addition, Client may forego benefits from savings on execution costs that Adviser could (under appropriate circumstances) obtain for its clients through, for example, negotiating volume discounts on batched orders.
3. Adviser and Client agree that Client will not rely upon Adviser to negotiate commission rates and other transaction costs with Broker-Dealer.

After due consideration of the above factors, Client affirms the instruction to Adviser to conduct Client's investment activity through the brokerage account maintained with Broker-Dealer, until Client instructs Adviser to the contrary.

CLIENT

By: _____

Dated: _____

Kirr, Marbach & Company, LLC--Annual Broker-Dealer Evaluation Form--2004

Broker-Dealer

2004

\$ Commissions

Broker-Dealer 1

Broker-Dealer 2

Broker-Dealer 3

Broker-Dealer 4

Broker-Dealer 5

Broker-Dealer 6

Broker-Dealer 7

Broker-Dealer 8

1

2

3

4

5

6

7

8

Overall Evaluation (A-F)

Execution of Orders

Responsiveness to KM

Ability to execute difficult orders

Willingness to commit capital

Willingness to step-out

Commission rate

Knowledge of market

Completed by:

Date:

U:\best_execution_broker-dealer_evaluation

