

Item 1 – Cover Page

RhumbLine Advisers Limited Partnership

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January 1, 2014

This Brochure provides information about the qualifications and business practices of RhumbLine Advisers Limited Partnership [“RhumbLine”]. If you have any questions about the contents of this Brochure, please contact us at 617-345-0434 or krm@indexmgr.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.

RhumbLine is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information in which you can use to determine who to hire or retain as an adviser.

Additional information about RhumbLine also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There has been one material change to our brochure since the last annual update dated January 1, 2013. When reviewing this brochure dated January 1, 2014, please note that RhumbLine has moved their sole office location from 30 Rowes Wharf, Suite 420 Boston, MA 02110 to 265 Franklin Street, 21st Floor Boston, MA 02110. RhumbLine's phone and fax numbers, email addresses, and website remain unchanged.

Currently, our Brochure may be requested by contacting Kim McCant at 617-345-0434 or krm@indexmgr.com.

Additional information about RhumbLine is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RhumbLine who are registered, or are required to be registered, as investment adviser representatives.

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ITEM 4 – ADVISORY BUSINESS

RhumbLine has been registered as an investment adviser since 1990 providing passive index management services. RhumbLine is a privately owned Firm and all of its partners are employees. Wayne Owen, along with Denise D'Entremont and Kim McCant serve as the General Partners of the Partnership. Their combined ownership is greater than 70% of the Firm.

Advisory Services

Portfolio Management Services:

RhumbLine provides passive portfolio management services to clients through managing portfolios designed to mimic the holdings and allocations of various published indices, blended indices and customized indices. The majority of portfolios RhumbLine manages for its clients invest in U.S. equities utilizing strategies whose objective is tracking the client specified index. RhumbLine's current products include (*Available Separately Managed or Pooled):

LARGE-CAP INDEX STRATEGIES

S&P 100
S&P 500*
S&P 500 - Enhanced
S&P 500 – Equal Weighted*
S&P 500 Growth
S&P 500 Value
Russell Top 200
Russell Top 200 Growth
Russell Top 200 Value
Russell 1000*
Russell 1000 Growth*
Russell 1000 Value*

MID-CAP INDEX STRATEGIES

S&P 400*
Russell Mid-Cap
Russell Mid-Cap Growth
Russell Mid-Cap Value

SMALL-CAP INDEX STRATEGIES

S&P 600*
S&P 600 Growth – Equal
Weighted
Russell 2000
Russell 2000 Growth
Russell 2000 Value
Russell 2500
Russell Completeness

INTERNATIONAL INDEX STRATEGIES

ADR
MSCI EAFE*
MSCI ACWI ex-U.S.
MSCI EMERGING MARKETS
Fundamental Global E X-US
Index

COLLECTIVE INVESTMENT TRUSTS

Mid-Cap Index R/R1
S&P 500 Index Plus Fund R/R1

REAL ESTATE STRATEGIES

FTSE NAREIT

**BROAD MARKET INDEX
STRATEGIES**

S&P 1500
Russell 3000
Wilshire 5000
MSCI Global Investible U.S.

**FIXED-INCOME INDEX
STRATEGIES**

Core Bond*
Intermediate
Government/ Credit
TIPS

SPECIALTY STRATEGIES

Completeness
Customized Tax-Efficient
Customized Screens
Sudan-Free
Tobacco-Free
High-Quality
Equal-Weighted
Enhanced
Sustainable Investment**
Fundamental US Index

**Sub Advisor to Light Green Advisors

RhumbLine provides its portfolio management services to banks and thrift institutions, pension plans, profit sharing plans, trusts, endowments, charitable organizations, corporations or other business entities. Certain products are available to investors either as a separately managed account or through a pooled investment vehicle, typically formed as a trust or Limited Liability Company. RhumbLine manages accounts on a discretionary basis only.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio or to customize the portfolio's goals and objectives. Each portfolio is designed to track the performance and risk of the index or index blend.

For every account, RhumbLine continually monitors the index specific to that account and will execute trades in the client's account(s) to reflect changes to index constituents. Notwithstanding, there will typically be some variation between the performance of a client's account(s) and the index it is designed to track due to client-imposed trading restrictions, client contributions to and withdrawals from accounts, timing of trades, timing of cash flows resulting from mergers and acquisitions affecting portfolio holdings and/or index constituents, advisory fees and trading costs among other factors.

Assets under Management

As of December 31, 2013, RhumbLine managed \$34.7 billion dollars for 172 clients, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees

The annual fee for portfolio management services may be charged according to the agreement specified in the client contract. Fees are generally calculated in one or both of two ways: (1) quarterly, in arrears, as a percentage of assets under management, or (2) as a percentage of assets under management and a percentage of the performance above the appropriate index. Minimum fees established for pooled funds are \$10,000 and for separately managed \$20,000.

Percentage of Assets Under Management:

The annual fee for portfolio management services is calculated as a percentage of assets under management of the total account valued depending on the nature and complexity of each client's circumstances, the amount of assets placed under management, the number and complexity of restrictions placed on the investments, the desired reporting, competitive market pricing and other factors. The specific annual fee schedule will be identified in the contract between RhumbLine and each client.

A minimum of \$25,000,000 of assets under management is required for separately managed equity accounts and \$50,000,000 for fixed income portfolios. A minimum of \$5,000,000 of assets under management is required for investment in the pooled vehicles managed by RhumbLine.

General Information

Negotiability of Fees:

In certain circumstances, fees are negotiable.

Termination of Agreement:

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice, or such other period as may be agreed upon, in writing, by the parties. Upon termination of any account, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to the client.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fees Other:

Clients are responsible for the fees and expenses charged by custodians.

While it is not anticipated that mutual funds will be included in the clients' portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to RhumbLine for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders; these fees and expenses are described in each fund's prospectus and generally include a management fee, other fund expenses, and a possible distribution fee.

The specific manner in which fees are charged by RhumbLine is established in a client's written agreement. Clients may elect to be billed for fees directly or to authorize RhumbLine to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals) or as instructed in client agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

RhumbLine's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges from custodians, brokers, transfer fees, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge management fees which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to RhumbLine Adviser's fee, and RhumbLine does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that RhumbLine 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

Performance Based Fees

In some cases, RhumbLine has entered into performance based fee arrangements with qualified clients. The existing arrangement was subject to individualized negotiation with the client. Performance or incentive fee arrangements are subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, RhumbLine shall include realized and unrealized capital gains and losses.

Performance-based fee arrangements may create an incentive for RhumbLine to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Therefore, RhumbLine no longer offers performance based fee arrangements to existing or prospective clients. RhumbLine does have one client still utilizing a performance based fee schedule. That client is invested in a RhumbLine commingled fund which ensures that all clients are treated fairly and equally, and prevents the potential conflict of favoring that particular or influencing the allocation of investment opportunities among clients.

ITEM 7 – TYPES OF CLIENTS

RhumbLine provides passive index management services to primarily institutional accounts, including Taft-Hartley, ERISA and municipal and state governmental pension plans, nuclear decommissioning trusts and other such accounts. RhumbLine provides passive index management to pooled investment vehicles offered to ERISA plans. RhumbLine provides services as a sub advisor to clients of other investment advisers and in exceptional cases to high net worth individuals. The minimum assets under management for separately managed accounts are \$25,000,000. A minimum of \$5,000,000 of assets under management is required for investment in the pooled investment vehicles managed by RhumbLine.

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.”

Methods of Analysis, Sources of Information, and Investment Strategies

Replication

RhumbLine utilizes a full index replication technique, whenever possible, in which all or substantially all equities in the appropriate index (or product specific portion of the index) are held in the client’s portfolio, subject to client-imposed restrictions, in the appropriate allocations.

Stratified Sampling

Stratified Sampling carves the index into divisions – we use industries as the breakdown. We specify what percentage of the index weight to replicate and then allow the software to bring the weight of each industry in the portfolio to exactly the weight of that industry in the index. There are more details to how this works but that wouldn’t be appropriate for a brief product description. We use stratified sampling for 1) smaller accounts (< \$25MM), 2) broad indexes (more than 500 index constituents), or 3) investing small amounts of money relative to total value such as dividend reinvestment or cash from corporate actions.

Optimization

Optimizers use risk models which break down risk into 2 major components – factor risk and specific risk. The factors include such things as beta, size, volatility, growth and value. Specific risk is the remainder of a stock’s risk not explained by factors. The optimizer builds portfolios with risk profiles as close as possible to the index. The user controls a number of parameters that determine how close the portfolio comes to replicating the index.

Enhanced Index Equity Portfolios

Enhanced Index: RhumbLine also manages accounts which seek to deliver returns that exceed the index while maintaining the same overall characteristics and risk level of the index. RhumbLine utilizes an optimizer to manage this quantitative product with an objective of modestly outperforming an index by 1%/year. We rank every stock in the index according to our valuation models. We use the optimizer to build portfolios favoring attractive stocks while maintaining characteristics very close to the index. Maintaining characteristics and total risk aligned with the index allows close tracking of the index with a positive performance bias if the ranking system works as expected.

Indexed Bond Portfolio

Indexed Bond Portfolio is a portfolio with an objective of tracking the performance of a bond index. We use an optimizer to build bond portfolios whose characteristics match those of the index but hold a relatively small number of bonds.

We do not utilize research in selecting bonds to hold in portfolios. The index constituents and their weightings in an index as well as the substance and timing of any changes thereto, dictate RhumbLine's primary investment strategy.

ITEM 9 – DISCIPLINARY INFORMATION

N/A

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Commodity Trading Adviser Registration

RhumbLine is registered with the Commodity Futures Trading Commission in addition to being a registered investment adviser. Associated persons of RhumbLine are also separately licensed to provide advice regarding investing in commodities and futures contracts.

ITEM 11 – CODE OF ETHICS

RhumbLine has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. RhumbLine's Code of Ethics requires high standards of business conduct and compliance with federal and state securities laws. RhumbLine's code stress that no person employed by RhumbLine shall prefer his/her own interests to those of advisory clients and prohibits the use of material nonpublic information. To supervise compliance with its Code of Ethics, RhumbLine requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information, to provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer.

RhumbLine's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. RhumbLine's Code of Ethics also requires the prior approval of any trading by access persons, above a specific dollar threshold, in securities of companies included in the various indices RhumbLine tracks for portfolio management purposes. Our code includes oversight, enforcement (including sanctions when appropriate) and recordkeeping provisions. Clients may obtain a copy of the RhumbLine Code of Ethics upon request to the Chief Compliance Officer of RhumbLine.

RhumbLine employees are allowed to accept or provide modest gifts or favors on an occasional basis. Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Therefore, RhumbLine has adopted a gift and entertainment policy as part of their Code to guide access persons in this area.

RhumbLine Advisers serves as the investment adviser to the 10 commingled pooled trusts ("Trusts") which are offered to certain employee pension and profit-sharing plans and certain governmental plans and entities. To the extent that clients are advised to invest in the Trusts, RhumbLine receives management fees which are in the range of fees charged on separately managed accounts. Prospective clients are provided with an offering document which describes RhumbLine's role in managing the Trusts. An independent institutional custodian serves as trustee and maintains custody of all assets.

ITEM 12 – BROKERAGE PRACTICES

RhumbLine has authority to determine which securities, the amounts to buy or sell, the broker/dealer to execute client transactions and commission costs for those transactions.

RhumbLine endeavors to select those brokers or dealers that will provide the best execution at the lowest commission rates and costs as possible. The reasonableness of transaction costs are based on the brokers' ability to provide professional services at competitive commission rates.

Clients may direct the use of specific broker/dealers for execution of trades. Directing brokerage may limit the ability of RhumbLine to obtain best execution and may result in higher costs and/or less advantageous prices.

Soft Dollars

RhumbLine typically does not allow the receipt of soft dollar benefits; however, due to the volume of trading done with the brokerage firm, ITG, RhumbLine is permitted to use certain proprietary trading platforms and other software including an optimizer, risk model and trading cost data, which it receives at no cost. The software can be utilized for any client, for trading with any of RhumbLine's approved brokers.

In using the software RhumbLine is (1) not obligated to use the broker that is providing the software and (2) when it does so, it does not "pay up" for any trades done with the broker.

Clients' fees to RhumbLine will not be increased directly or indirectly by RhumbLine's use of the software in servicing the client's accounts.

RhumbLine does not reasonably expect to receive any other compensation, direct or indirect, in connection with the services provided.

Trade Aggregation

As a general matter, on days such as the annual Russell Reconstitution when Russell makes major changes to many of its US Indexes, RhumbLine trades all its accounts tracking a Russell Index at the close. As a result, all clients receive the same price. No client is advantaged or disadvantaged. On rare occasions, RhumbLine may aggregate trades for different client accounts if it determines that aggregation will be in the best interest of those client accounts. For example, if a constituent security is added to or deleted from an index, an aggregate order will be entered and all participating client accounts receive the average price of all executions. The trades are then allocated by the executing brokers using an average price so all accounts are treated fairly.

ITEM 13 – REVIEW OF ACCOUNTS

RhumbLine has adopted numerous policies and procedures around the review of client accounts. These reviews are carried out over several departments as depicted below:

Daily Review of Accounts

Each RhumbLine portfolio manager has primary responsibility for a specified list of accounts. Every morning portfolio managers review their accounts through the use of a

number of automated reports generated overnight. Among all of the information displayed in these reports, portfolio managers focus on the following items for each of their respective accounts: (i) cash flows and the percentage of cash and cash equivalents, (ii) date and number of days since the most recent rebalance, (iii) performance of the account compared to its benchmark for the previous day, month-to-date, previous month, year-to-date and since inception, (iv) predicted tracking error and (v) for each account a list of holdings not approved. In addition to this portfolio specific data, portfolio managers receive daily updates from a variety of sources including index providers and brokers on upcoming changes to index constituents.

Using all the data listed above, portfolio managers determine which accounts to rebalance. RhumbLine rebalances each portfolio at least once per month. Rebalancing involves the utilization of one of the three software packages RhumbLine uses in index management. Those packages include: (i) replication, (ii) optimization and (iii) stratified sampling. The specific strategy we use for an account depends on the specific benchmark, portfolio size, restricted stocks, tax status and contractual portfolio guidelines.

All of these software packages produce a “Suggested Trades” (optimization) report for a portfolio. Portfolio managers review this report to determine whether they will delete any trades or modify the size of particular trades for any of the following reasons: (i) due to insignificant size (cost of trade does not justify execution costs); (ii) changes in market value which would cause the total of the trades to exceed available cash; or (iii) trades not consistent with client index based upon the judgement of the portfolio manager.

Testing

Once an optimization report has been generated, RhumbLine has implemented an automated process to test for pre-trade compliance of all proposed trade orders. The RhumbLine Order Management System (“OMS”) checks all trade orders for the following:

1. Each buy order is a member of the relevant Benchmark index.
2. Each buy/sell order does not violate account restrictions or hold requests.

Constituents of all benchmark indices and account restriction files are updated daily. If a violation is detected, the portfolio manager must respond to each violation (or delete the order) before the file can be sent to the broker for execution. This is all done within the OMS and an electronic log is kept of all compliance “issues” and resolutions.

RhumbLine has also implemented a semi-automated process for post-trade compliance of all executed domestic equity trade orders. The compliance tool matches all domestic equity proposed trade orders that flow through the order management system (OMS) with what was actually executed by brokers.

Reports are generated for each domestic equity trade order, showing any discrepancies between the pre-trade order and the post-trade order. Each discrepancy is reviewed by compliance.

RhumbLine creates a report detailing any instances of non-compliance for each account vs. its benchmark, client specified hold list or client specified exclusion list. The Compliance department is responsible for reviewing the report each morning. All exceptions are communicated to the portfolio management team.

Monthly Review

On a daily basis, the Operations department performs a high level review of all client accounts which includes a reconciliation between RhumbLine's accounting system and the custodian's book of record for share exceptions and cash differences above a specific tolerance.

The Operations Department performs a full trade date accrual reconciliation to the custodian's monthly audited statements after each month end as the statements become available. Share positions, market values of securities, cash and accruals are all reconciled during this process. This reconciliation process is supervised by the Director of Operations.

The Operations Department monitors the status of when account statements are received, reconciled and sent, to ensure clients are receiving their statements on a timely basis.

After satisfactory review, each client is sent a statement of the account with performance information. Production of the monthly statements is done via RhumbLine's accounting system and the process is managed by the Operations Department. Each statement is reviewed and initialed by the Portfolio Manager and provided to the CEO for review.

Client accounts are also reviewed during RhumbLine's monthly management meetings.

Reports

RhumbLine provides monthly reports to clients. Contents of reports vary depending upon client specifications. Typically, reports include a summary of the account's performance, market balances and recent contribution/withdrawal activity. Clients may request monthly holdings statements, purchase and sale reports and/or holdings reconciliation reports. Further, each client receives an independent report from its custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

RhumbLine does not compensate non employees for client referrals and it does not use marketing or other firms for client solicitations.

ITEM 15 – CUSTODY

RhumbLine has been deemed to have custody or possession of the assets of the QSI, LLC Index Fund. The fund is audited and the audited financial statements are distributed to the investors in the fund. Further, the custodian also distributes statements on a monthly basis directly to the fund's investors. Investors also receive statements from RhumbLine. Investors should compare the statements they receive from both RhumbLine and the custodian.

For all other accounts, the client has its own custodian, which is generally a large institutional custodial bank. State Street Bank serves as the Trustee of the RhumbLine Pooled Trusts.

ITEM 16 – INVESTMENT DISCRETION

RhumbLine receives discretionary authority, in the form of limited trading discretion, from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Further, RhumbLine has the discretion as to the selection of the broker/dealer to be used in executing client portfolio transactions and the commission to be paid.

When selecting securities and determining amounts, RhumbLine observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are provided in writing by the client.

ITEM 17 – VOTING CLIENT SECURITIES

RhumbLine maintains written proxy voting policy & procedures, which reflect the Firm's duty as a fiduciary to vote proxies in the best interests of their clients.

RhumbLine maintains relevant and appropriate proxy voting records as part of the firm's proxy voting policy & procedures. Our proxy voting policy & procedures are available to a client upon written request. RhumbLine also mails an annual summary of the proxy voting activity to each client for the accounts in which RhumbLine has been assigned such responsibility.

Certain clients have expressly retained proxy-voting authority and in such instances, RhumbLine has no proxy voting responsibility and may not take any action regarding those clients' proxies.

Class Actions, Bankruptcies and other Legal Proceedings

RhumbLine will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's accounts(s) including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct RhumbLine to transmit copies of class action notices to the client or a third party. Upon such direction, RhumbLine will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RhumbLine's financial condition. RhumbLine has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.