

Item 1: Cover Page



ADV Part 2A Brochure

RHUMBLINE ADVISERS LIMITED PARTNERSHIP

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This brochure provides information about the qualifications and business practices of RhumbLine Advisers Limited Partnership. If you have any questions about the content of this brochure, please contact us at 617-345-0434 or by email at info@indexmng.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.

We are a registered Investment Adviser with the United States Securities and Exchange Commission. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about RhumbLine Advisers Limited Partnership is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for RhumbLine Advisers Limited Partnership is 107151.

Item 2: Summary of Material Changes

This Item is used to provide Clients with a summary of material changes as defined by the Commission including additional information we deem to be relevant for our current and prospective Clients. The revision(s) are based on the nature of the information detailed below.

- **Material Changes:** Should a material change in our operations occur, depending on its nature, RhumbLine Advisers Limited Partnership will promptly communicate this change to Clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a Client's full understanding of who we are, how to find us, and how we do business.

Material Changes

As of the date of this brochure, RhumbLine Advisers Limited Partnership has no material changes to report.

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Item 4: Advisory Business

Firm Description and History

RhumbLine Advisers Limited Partnership (“RhumbLine” or the “Adviser”) is a Massachusetts limited partnership with its principal office in Boston, Massachusetts. RhumbLine has been registered with the Securities and Exchange Commission (“SEC”) as an investment adviser since 1990.

RhumbLine’s General Partners are Massachusetts corporations owned, respectively, by Wayne T. Owen, Chief Executive Officer, Denise D’Entremont, President, and Kim McCant, Chief Financial Officer. Together they own more than 70% of the firm. For more information about our management team please consult the Brochure Supplement.

Advisory Business

RhumbLine provides its portfolio management services to pension plans, profit sharing plans, pooled funds, endowments, foundations, charitable organizations, corporations, labor unions and other business entities. 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 its separate account portfolio or to customize the portfolio’s goals and objectives. Each portfolio is designed to track the performance and risk of a particular index or an 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. While RhumbLine seeks to track the target index’s performance to the extent reasonably possible, there will typically be some variation between the performance of a Client’s account and the index it is designed to track due to a number of factors, most notably: advisory fees, trading expenses and other costs, Client-imposed trading restrictions, Client contributions to and withdrawals from accounts, timing of trades, timing of cash flows resulting from corporate actions affecting portfolio companies, and the effect of conforming the portfolio to changes in the index constituents.

Tailored Advisory Services

RhumbLine provides passive (i.e. index-based) portfolio management services to institutional investors. Advisory services are tailored to the individual needs of the Client. RhumbLine Advisers provides customized discretionary management services utilizing an indexed approach to investing. It manages both pre-defined and “model” as well as customized index strategies that differ by risk and potential return characteristics. RhumbLine may employ multiple index strategies to provide the desired diversification and risk characteristics.

Investment Strategy and Objective

Client portfolios are generally designed to track the holdings and allocations of various published indices, as well as blended and customized indices. Generally, the majority of RhumbLine’s managed accounts are invested in strategies whose objectives are linked to U.S. and international equity indices and domestic fixed income indices. RhumbLine’s managed strategies may include the following:

Market Segment	Examples
LARGE-CAP INDEX	S&P 500, Russell 1000, Russell Top 200
MID-CAP INDEX	S&P 400, Russell Mid-Cap, Russell Mid-Cap Growth
SMALL-CAP INDEX	S&P 600, Russell 2000, Russell Small-Cap Completeness
BROAD MARKET INDEX	S&P 1500, Wilshire 5000, Russell 3000
INTERNATIONAL INDEX	MSCI EAFE, MSCI Emerging Markets, MSCI ACWI-ex U.S., Dow Jones Brookfield Global Infrastructure
ALTERNATIVE INDEX STRATEGIES	Russell RAFI, RhumbLine Multi-Factor, EDHEC U.S. Scientific Beta, Russell 1000 H.E.D.I., Equal-Weighted
FIXED INCOME INDEX	Core Bond-U.S. Aggregate, U.S. TIPS, U.S. 5-7 Yr. Treasury
REAL ESTATE INDEX	FTSE NAREIT U.S. All Equity

RhumbLine also manages portfolios with certain specialized strategies, and may, at its discretion, agree to customize a portfolio to accommodate specific Client needs and restrictions. Among the available specialized strategies are: Tax-Efficient, Tobacco-Free, Sudan-Free, Socially Responsible, Fossil Fuel-Free, etc.

These strategies are available as separately managed accounts. For qualified ERISA plans with generally at least \$5 million in assets, many of these strategies are available through investment in a pooled investment fund, and certain strategies are offered in pooled funds for other types of institutional investors. Such pooled funds carry certain benefits and risks, which are described in separate disclosure documents.

While index-based investment strategies tend to minimize the potential for conflicts of interest, such conflicts are resolved in the Client's best interest whenever possible (e.g., if the sponsor of an employee benefit plan is a company whose securities are part of an index).

RhumbLine may assist Clients with developing investment objectives and an asset allocation strategy, and by providing portfolio structure analysis and asset rebalancing.

RhumbLine does not direct Client investments to products or services offered by specific broker-dealers, insurance companies, or other third-party financial services companies.

Portfolio investments consist primarily of publicly-traded equity securities and government and corporate fixed income securities, held either directly in a separately managed account or through a pooled investment vehicle.

RhumbLine may for index-related exposure purchase or sell Exchange-Traded Funds or cash-settled futures on indices, consistent with a Client's investment strategy and guidelines. As part of its investment program, it may also employ foreign currency transactions on a spot or forward basis for certain Clients investing in foreign securities.

Clients should be aware of investment and other risks, restrictions on withdrawals and other information relevant to their investment.

Assets Under Management

As of December 31, 2021, RhumbLine Advisers had \$84 billion in discretionary assets under management (AUM).

Item 5: Fees and Compensation

The fee for portfolio management services is calculated as a percentage of assets under management in the Client's account(s). The annual rate is generally within the range of .01% and .25%, depending on the specific strategy or combination of investment strategies selected, the size of the investment in each strategy, the overall size of the account or of the Client relationship as a whole, the form of the investment (i.e., separate account or through a pooled fund), extent of desired customization (e.g., the number and complexity of restrictions placed on the investments), the desired reporting, and other factors.

RhumbLine has established a minimum annual fee for each strategy, however, all fees are negotiable. Depending on the size of the investment, the minimum annual fee could be well in excess of what the fee would be for larger accounts.

A minimum of \$25,000,000 of assets under management is generally required for separately managed accounts. In some circumstances, this minimum is negotiable.

RhumbLine, in its discretion, may agree to negotiate its fee rates and other terms.

Generally, RhumbLine calculates Client invoices quarterly in arrears based on the asset values provided by the Client's custodian. Unless otherwise specified by the Client in writing, RhumbLine uses the average of the previous three month-end values to calculate the fee charged. Large asset flows in an account i.e., contributions or withdrawals that have a \$500 or greater impact on the fee charged are prorated using the trade date of the flow, unless otherwise specified by the Client. Fees for accounts that are established or terminated on a date other than at the start or end of a quarter are prorated to reflect a partial period accordingly.

Investors in pooled investment funds managed by RhumbLine may elect to be billed for fees directly or to authorize the fund's custodian to pay fees to RhumbLine upon receipt of instructions from RhumbLine (accompanied by the basis for computing the fee amount).

Other Costs Involved

In addition to RhumbLine's investment advisory fees, Client accounts will bear additional fees and expenses, including: brokerage commissions, taxes, transaction fees, and other related trading costs, custodial fees, funds transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Investors in pooled investment funds managed by RhumbLine will also incur certain fund level administrative expenses.

Additional details on these fees are described below.

ETF Fees and Expenses

RhumbLine may invest in exchange-traded funds (ETFs) that generally track the performance of the respective index strategy in a Client account, unless prohibited by the Client. Clients will indirectly bear the fees and expenses paid by the ETFs to their service providers. These fees will include management fees, custody and administration fees and expenses, and in some cases a

sales load or distribution fee. These fees and expenses are described in each ETF's prospectus. RhumbLine does not receive any portion of any third party's fees, commissions or other payments.

Brokerage and Custodial Fees

In addition to the advisory fees, the Client will also be responsible for all transaction, brokerage, and custodial fees incurred as part of overall account management. Please see Item 12 of this Brochure for important disclosures regarding RhumbLine's brokerage practices.

Fees in General

Fees are negotiable based upon certain criteria (e.g., size of total relationship, specific strategies, anticipated future additional assets, etc.). The Client's investment management agreement will specify the fee arrangement in writing.

Account Termination

Clients may generally terminate their agreement by providing RhumbLine with a 30-day written notice, or such other period as may be agreed upon, in writing, by the parties. Upon termination of any account, any earned, unpaid fees will be due and payable. In general, such fees are pro-rated to reflect a partial month or quarter, as applicable. In the event that there are any prepaid, unearned fees, they will be promptly refunded to the Client.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees calculated on the basis of the investment performance of the account, e.g., fees based on a share of capital gains or capital appreciation in the account.

Performance-based fee arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. RhumbLine currently does not have any clients with performance-based fee arrangements.

Generally, because of RhumbLine's asset-based fee structure and the types of investments that it recommends (i.e. publicly traded equity securities and fixed income securities in the context of an index strategy), the management of multiple accounts with the same investment objectives does not create a conflict of interest.

Item 7: Types of Clients

RhumbLine advises and provides passive index management services to primarily institutional clients including Taft-Hartley, ERISA and municipal and state governmental pension plans, nuclear decommissioning trusts, foundations, endowments and other similar accounts. RhumbLine provides passive index management to pooled investment vehicles offered to ERISA plans and other institutional clients. RhumbLine provides services as a sub advisor to funds or clients of other investment advisers and in exceptional cases to high net worth individuals.

Pooled investment vehicles are generally available only to qualified employee benefit plans and

other institutional clients with a minimum of \$5,000,000 in Plan assets.

The minimum account size for separately managed accounts generally is \$25,000,000. Generally a minimum account size of \$5,000,000 is required for investments in the pooled investment vehicles managed. In some circumstances, the minimums are negotiable.

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

Indexed Equity Portfolios

Based on industry representation and market capitalization, underlying equity index portfolios are managed using full replication, stratified sampling or optimization processes, which are detailed below.

Replication

RhumbLine utilizes a full index replication technique, whenever possible based on the portfolio size and other considerations, in which the Client's portfolio holds all or substantially all securities in the appropriate index (or product specific portion of the index). Each security allocation in the Client's portfolio matches that security's allocation in the index as closely as possible, subject to client-imposed restrictions. Other types of index investing strategies are described below.

Stratified Sampling

Stratified Sampling carves the index into divisions – RhumbLine uses industries as the breakdown. RhumbLine specifies what percentage of the index weight to replicate. After replicating the percentage specified, the software then adjusts the weight of each industry in the portfolio to exactly match the weight of that industry in the index. RhumbLine uses stratified sampling for 1) smaller accounts (< \$25MM), 2) broad indices (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 rely on risk models to break down risk into two major components – factor risk and specific risk. Factors include such things as beta, size, volatility, growth and value. Specific risk refers to the remainder of a stock's risk not explained by factors. The optimizer builds portfolios whose factor exposures match those of the index as closely as possible. It controls specific risk by diversifying the portfolio's individual security holdings to the degree possible subject to Client restrictions and/or constraints. Optimizers provide a number of parameters that allow a user to control the tradeoff between implementing portfolio objectives including restrictions and constraints versus tracking the performance of the appropriate index.

Multi-Factor Equity Portfolio

Multi-Factor Strategy: RhumbLine is able to manage a strategy which seeks to deliver returns that exceed the index while maintaining overall characteristics and risk similar to those of the index. RhumbLine utilizes optimization to manage this quantitative product with an objective of modestly outperforming an index by 1% per year. RhumbLine ranks every stock in the index according to internal valuation models. RhumbLine uses the optimizer to build portfolios favoring higher-ranked stocks while maintaining characteristics very close to the index.

Indexed Bond Portfolios

Indexed Bond Portfolios are portfolios with an objective of tracking the performance of a bond index. RhumbLine uses an optimizer to build bond portfolios whose characteristics match

those of the index but hold a relatively small number of bonds.

RhumbLine does 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.

Any investment strategy contains an element of risk. Clients should be aware of their risk tolerance level and financial situations at all times. Investments are not insured or guaranteed and RhumbLine cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions. Investing in securities involves risk of loss that clients should be prepared to bear.

Market, Security and Regulatory Risks

Investment programs have certain risks that are borne by the Client, which are described below.

Market Risks

Market Volatility. The profitability of the portfolios substantially depends upon the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. In recent years, investment markets have been prone to greater volatility, which may adversely affect the ability to realize gains at a given point in time.

Investment Activities. The investment activities involve a significant degree of risk. The performance of any investment index is subject to numerous factors including a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies.

Material Non-Public Information. If, at any time, principals or employees of RhumbLine acquire confidential or material non-public information or are otherwise restricted from initiating transactions in certain securities, RhumbLine will not be free to act upon any such information. Due to these restrictions, RhumbLine may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Use of Derivative Instruments. The prices of futures and other derivative instruments may be highly volatile and depend on the values of the securities, indices, currencies, or other instruments underlying them.

Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If a Client's portfolio holds a fixed income security to maturity, the change in its price before maturity may have little impact on the security's performance; however, if the security is sold before the maturity date, an increase in interest rates could result in a loss.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if an investor purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the investor is exposed to inflation risk

because the interest rate the issuer promises to make is fixed for the life of the security.

Non-U.S. Investments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets, and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Client's investment opportunities. In addition, accounting and financial reporting standards outside of the U.S. may in some emerging markets not be as high as U.S. standards and, consequently, less information may be available concerning companies located outside of the U.S. than for those located in the U.S. As a result, an investment manager may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Client's rights in such markets.

Regulatory Risks

Strategy Restrictions. Qualified employee benefit plans and certain other institutional investors may be restricted from directly utilizing investment strategies or making certain specific investments. Such institutions should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

Trading Limitations. For all securities listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue. Also, such a suspension could render it impossible to liquidate the security.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Exchange rate risk can negatively affect foreign securities' valuations.

Item 9: Disciplinary Information

RhumbLine has not been involved in any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of RhumbLine or the integrity of RhumbLine's management.

Item 10: Other Financial Industry Activities and Affiliations

Other than as stated below or as disclosed in Item 12, RhumbLine does not have any material business relationships with any affiliated companies or employees. RhumbLine receives no compensation, direct or indirect, in connection with the services provided to Clients, other than its investment advisory fees.

Since RhumbLine endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment advisor, it takes the following steps to address these conflicts:

- disclose to Clients the existence of material conflicts of interest;
- manage to each Client's investment objective and other investment parameters; and
- conduct regular reviews of Client accounts to verify that investments are in-line with the Client's Investment Guidelines and consistent with the Client's investment objective.

Neither RhumbLine nor its principal owners are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

RhumbLine does not recommend or select affiliated investment advisors for Clients nor does it have other business relationships with those advisors that create a material conflict of interest.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

RhumbLine strives to observe the highest industry standards of conduct based on its obligation as a fiduciary to its Clients. In an effort to meet this obligation, RhumbLine has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by the Code and RhumbLine Advisers' Policy and Procedures Manual, upon commencement of employment, on an annual basis and upon any material changes.

The Code requires that employees act in the Client's best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. The principles outlined in the Code apply to all conduct, whether or not the conduct is also covered by more specific standards or procedures set forth in the Code, Policy and Procedures Manual, or elsewhere. Employees are required to bring any violations, actual or suspected, of the Code immediately to the attention of RhumbLine's Chief Compliance Officer ("CCO"). Failure to comply with the Code may result in disciplinary action or other sanctions including termination of employment.

RhumbLine or its employees may have an investment in the same securities that may also be held in Client accounts. This can create conflicts of interest, depending on the circumstances, in that it can create a conflict of interest for RhumbLine to favor its or its

employees' investments to maximize its return.

RhumbLine has made an investment in one pooled investment vehicle with the consent of the investors; RhumbLine has adopted trading policies that are designed to treat all participants fairly and equitably over time.

To eliminate possible conflicts of interest between Client portfolios and securities transactions by the firm and/or its personnel, RhumbLine's Code enforces strict personal trading policies by which the firm, personnel and their immediate family members residing in the same household must abide. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper, which includes their personal trading activity. Such procedures are designed for, among other matters, avoiding potential conflicts of interests and detecting and preventing abusive trading practices. For example, employees are required to obtain advance approval of IPOs, private offerings, and certain transactions in small cap securities, fixed-income and exchange traded funds (ETFs), subject to pre-clearance procedures. Employees are prohibited from short selling securities owned in client accounts and short-term trading. Strict compliance with RhumbLine's personal trading policy is essential to RhumbLine and its reputation. To ensure employees understand the procedures and their responsibilities, all new employees receive training on the policies in the Code and RhumbLine periodically conducts firm-wide mandatory training sessions.

Employees are required to have their brokerage firms send their transactions and holdings data in covered accounts via a data feed directly to RhumbLine's Code of Ethics compliance system wherever possible, which is actively monitored by the CCO. This system performs an automatic review of all trading activity for compliance with the firm's personal securities trading policies. RhumbLine also requires its employees to complete certification reports on a quarterly and annual basis to 1) confirm that all of their reportable transactions and holdings in covered accounts have been reported to the CCO, 2) to report reportable gifts/entertainment given or received as well as political contributions, 3) to affirm that all outside business activities have been reported to and approved by the CCO, pursuant to the provisions of the Code, and 4) to certify the receipt, understanding and agreement to comply with the Firm's Code and Policy and Procedures Manual.

A summary of RhumbLine's Code of Ethics shall be provided to any Client or prospective Client upon request.

Item 12: Brokerage Practices

Summary of Brokerage Practices

RhumbLine selects the broker-dealers that are used to effect portfolio transactions (unless Clients direct RhumbLine to use a specific broker-dealer). In selecting brokers to effect portfolio transactions, RhumbLine seeks brokers that it believes can provide "best execution", i.e., the most favorable results factoring in security price, commission rates and the quality of service provided.

RhumbLine selects brokers that it believes will offer the best price and execution. In seeking best execution, RhumbLine is not required to take into account charges imposed up on clients by third parties, such as ticket charges that may be imposed by a client's custodian.

RhumbLine regularly evaluates its selection of broker-dealers to assure they continue to provide satisfactory service at reasonable prices.

Directed Brokerage

A Client may direct RhumbLine to affect trades through a specific broker-dealer. In such cases, RhumbLine cannot assure that the Client's trades will obtain favorable prices at the lowest cost.

Soft Dollars

RhumbLine does not have any "soft-dollar" arrangements with brokerage firms, i.e., it has no arrangements under which it commits to direct a certain volume of trades or higher brokerage commissions to a particular broker in exchange for investment research or other services or goods.

One of the brokerage firms that RhumbLine utilizes, Virtu Financial, provides RhumbLine with access to a proprietary trading platform and other software, including an optimizer, as well as risk model and trading cost data. In addition, another brokerage firm, Instinet, provides RhumbLine access to transaction cost analysis reports. RhumbLine receives these resources at no cost, and they may be used for trading for any Client, regardless of the selection of broker. RhumbLine will continue to use these resources as long as it is satisfied that their use benefits their Clients and does not increase Client costs directly or indirectly.

Trade Aggregation and Allocation

Generally, RhumbLine, does not aggregate trades for different accounts. However, under certain circumstances, RhumbLine may aggregate trades for different Client accounts if it determines that aggregation will be in their best interest. For example, if a constituent security is added to or deleted from an index, an aggregate order may be requested. In such cases, the trades are allocated by the executing brokers using an average price so that all accounts are treated fairly.

Item 13: Review of Accounts

Client accounts are reviewed on a regular basis to confirm compliance with the Client's written Investment Guidelines. These reviews are designed to monitor investment objectives and guidelines, positions, transactions and other issues related to current portfolio holdings. RhumbLine is available to meet with Clients and discuss the account at the Client's request. Clients are strongly encouraged to keep the Firm abreast of any changes to their investment objectives, guidelines and restrictions.

Clients are reminded to review their account statements in detail for a full understanding of the services rendered and the associated costs therein.

Review of Accounts

Portfolio managers review their respective accounts regularly. These reviews include, among other things: (i) cash flows, (ii) the most recent rebalance, (iii) performance of the account compared to its benchmark, (iv) predicted tracking error, and (v) compliance exceptions. Using these reports and other data, the portfolio managers determine which accounts to rebalance. RhumbLine generally rebalances each portfolio at least once per month. Rebalancing involves the utilization of one of the three software programs 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, investment restrictions, tax status and any customized portfolio guidelines.

Constituents of all benchmark indices and account restriction changes are updated regularly.

Post-trade reports are reviewed for any discrepancies or exceptions.

Monthly Review and Reports

Client accounts are reviewed during RhumbLine's monthly Investment/Risk Committee meetings. The accounts are also reconciled with the custodian's records on a monthly basis.

In addition to the custodian's monthly statement of activity in the account, separate account Clients receive from RhumbLine a monthly statement whose contents vary depending on Clients' specifications. Typically, such reports include a summary of the account's performance, market balances and recent contribution/withdrawal activity. Clients with investments in RhumbLine pooled funds receive a monthly statement which has been prepared by the fund's custodian and reviewed and reconciled by RhumbLine's operations staff.

Production of the monthly statements is managed by RhumbLine's Operations Department.

Item 14: Client Referrals and Other Compensation

The Firm has no Client referral or solicitation arrangements with third parties. RhumbLine has not entered into solicitation or referral agreements with individuals, financial intermediaries or others who are not affiliated with the Firm.

Item 15: Custody

RhumbLine generally does not maintain custody of client funds or securities because it does not hold or have authority to obtain possession of such funds or securities. Under the Advisers Act, investment advisers are deemed to have "custody" of client funds if certain conditions are met. To the extent that a Client has instructed RhumbLine to automatically deduct advisory fees from the client's account, RhumbLine typically will be deemed to have "custody" of such client accounts. This fee arrangement applies to a limited number of clients with separately managed accounts, including clients that are invested in pooled funds managed by RhumbLine. Clients are to receive an account statement from their custodian at least quarterly.

RhumbLine has pooled funds set up as trusts or limited liability companies (LLCs). Some Clients in its pooled fund trusts have authorized RhumbLine to deduct advisory fees directly from their accounts. Such an arrangement means that RhumbLine is regarded as having limited custody over such clients' assets. State Street Bank and Trust Company, the trustee of the RhumbLine pooled fund trusts, acts as the custodian of the trusts' assets. RhumbLine, in its capacity as managing member of one or more pooled funds set up as LLCs (LLCs), is deemed to have custody of the funds' assets. These funds' financial statements are audited annually by an independent public accounting firm and the audited financial statements are distributed to the investors in the funds.

Account Statements

Clients should review any account statements received from the custodian and RhumbLine carefully and to the extent they received statements from both RhumbLine and a custodian, they are encouraged to carefully compare the statements.

Item 16: Investment Discretion

RhumbLine maintains discretionary authority over the selection and amount of securities to be bought or sold in the accounts of Clients that have provided such authority. Transactions in these accounts may be made without obtaining prior consent or approval from Clients, as agreed upon in writing. However, these purchases, sales, and selections may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by RhumbLine. Discretionary authority is only authorized upon full disclosure to the Client. The granting of such authority is made evident by the Client's execution of a Client agreement/advisory contract containing all applicable limitations to such authority. All discretionary trades made by the Firm are conducted in accordance with each Client's investment objectives and goals. We go through a thorough review of goals, risk tolerance and the development of investment restrictions and guidelines before accepting discretionary authority.

Broker-dealer selection is made according to those specific guidelines previously mentioned in Item 12 of this brochure.

Item 17: Voting Client Securities

Unless otherwise instructed by a Client, RhumbLine is generally authorized by its Clients to vote proxies for the securities held in the Clients' investment accounts. At their election, however, Clients may retain this authority.

RhumbLine keeps records of proxy voting available for inspection by each Client and provides proxy voting records to each Client annually. RhumbLine also monitors such voting for any potential conflicts of interest and maintains procedures to deal with these issues appropriately. Clients who wish to obtain a copy of RhumbLine's complete proxy voting policy or who have questions regarding proxy voting decisions in their accounts should contact the Chief Compliance Officer.

To assist with proxy voting for Client accounts, RhumbLine has engaged Institutional Shareholder Services Inc. (ISS), a registered investment adviser that specializes in the provision of proxy research, vote recommendations and related governance research services. RhumbLine has delegated to ISS the authority to vote its Clients' proxies consistent with predetermined ISS voting policies. RhumbLine's Client portfolios will be voted according to the ISS U.S. Corporate Governance Policy unless otherwise directed by a Client. A Client may at no charge contact the Chief Compliance Officer in writing to request to have any of its separately managed accounts voted along one of the following specialized voting policies maintained by ISS: Taft-Hartley, Socially Responsible, Public Fund or Catholic Faith-based.

RhumbLine may have a conflict of interest related to voting certain securities of publicly held companies to which the firm provides investment advisory services. Because proxies are voted pursuant to standing ISS voting policies, most votes are made based on overall voting parameters rather than their application to any particular company, thereby reducing or eliminating the effect of any potential conflict of interest.

ISS maintains a Code of Ethics and written policies and procedures to identify potential conflicts of interest and prevent any potential conflicts from becoming actual conflicts. In the event that ISS does not provide a recommendation because of a conflict of interest, the Chief

Compliance Officer will consult the Chief Investment Officer or another RhumbLine senior officer for a recommendation as needed.

Class Actions, Bankruptcies and other Legal Proceedings

RhumbLine will neither advise nor act on behalf of separate account Clients in legal proceedings involving companies whose securities are held in the Client's account(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. RhumbLine outsources the handling of class actions to ISS for the pooled funds it offers.

Item 18: Financial Information

Registered Investment Advisers are required to provide certain financial information or disclosures about their financial condition.

Balance Sheet

A balance sheet is not required to be provided because RhumbLine does not serve as a qualified custodian and does not require prepayment of fees of more than \$1,200 and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

RhumbLine does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

Bankruptcy Petition during the Past Ten Years

Not applicable to RhumbLine Advisers Limited Partnership.

Miscellaneous

Privacy: RhumbLine prohibits the disclosure of any Client-related material non-public information as collected by the Firm throughout the Client/Firm relationship. However, RhumbLine may make limited disclosure of such information as authorized by the Client, as necessary to service the account or as otherwise provided by law.

Business Continuity: RhumbLine has made preparations via a plan document to continue or expedite the resumption of business in the event of a major disruption. A copy of the Business Continuity Plan summary is available for review by request.