

Form ADV Part 2A

Brochure Cover Page

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This brochure provides information about the qualifications and business practices of Morrison Fiduciary Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: rjb@morrisonadvisors.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.

Additional information about Morrison Fiduciary Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Morrison Fiduciary Advisors is an SEC-registered investment advisor. This registration does not imply any level of skill or training.

Form ADV - Material Changes for Part 2A

As of 4-30-16, MFA now offers discretionary, Outsourced Chief Investment Officer (OCIO) services to the institutional investment community.

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Item 4: Advisory Business

Morrison Fiduciary Advisors, Inc. ("MFA") was formed on May 1, 2002 by the firm's principal owner, Frank Burnette, as an institutional, independent investment consulting firm. MFA is a Pennsylvania corporation and is headquartered in Pittsburgh, PA. MFA is not a subsidiary or affiliate of any other firm and is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

MFA provides non-discretionary, general investment consulting services to the institutional investment community with a focus on Public pension plans, Taft-Hartley plans, Foundations & Endowments, Corporations, Trusts and Estates, Not-for-profit entities, and High Net Worth Individuals. In this ERISA Section 3(21) capacity, MFA provides recommendations to the Plan Sponsor who will retain the final decision-making authority regarding the selection, retention and removal of investment managers.

MFA also provides discretionary, Outsourced Chief Investment Officer (OCIO) services to the institutional investment community. In this ERISA Section 3(38) capacity, MFA has the fiduciary authority, without a client's prior approval, to invest Plan assets based upon pre-approved investment guidelines established within a client's Investment Policy Statement (IPS). Assets can be invested in, but not limited to, open-end mutual funds, exchange-traded funds (ETFs), and/or other pooled investment vehicles. Under this discretionary OCIO service, MFA has the ability to select an independent custodian to be used to execute transactions, custody fund assets, and pay plan expenses.

Prior to any client engagement, MFA enters into an agreement with the client which outlines the terms and conditions of the relationship including a description of the services provided by MFA as well as other standard contractual terms. Furthermore, MFA serves each client as a strict legal Fiduciary via its written client agreement.

Investment goals, objectives, and/or guidelines for each client are spelled out in a customized, client approved Investment Policy Statement. This IPS addresses Fiduciary responsibilities for all interested parties, including but not limited to, highlighting permissible and prohibited investments, establishing target asset allocation and asset re-balancing guidelines, tracking investment performance, and establishing standards for the engagement and termination of plan vendors.

As of December 31, 2019:

Non-discretionary assets under advisement:	\$1,253,475,850
Discretionary assets under management:	<u>\$ 75,684,702</u>
Total:	\$1,329,160,552

Item 5: Fees and Compensation

MFA's only source of revenue comes from its clients' quarterly billings. These quarterly billings come in 2 forms: a flat fixed fee or a basis point fee based on asset market values. MFA's comprehensive unified fee schedule encompasses all services MFA anticipates providing to the client. The value of this comprehensive relationship is that MFA accepts a sense of responsibility for the overall investment of the Fund assets and allows the Fund to realize the full benefit of all of MFA's professional capabilities on a continual and ongoing basis. A schedule of services that are to be provided under MFA's general consulting proposal includes:

- Ongoing consulting regarding fiduciary policies, procedures and objectives.
- Quarterly meetings and investment manager reviews.
- Periodic review and update Investment Policy Statements.
- Asset allocation and rebalancing in accordance with policy.
- Monitoring of investment managers.
- Customized reporting.
- Investment manager search and fee negotiation.
- Review of brokerage commissions, if applicable per client investment policy statement.
- Review of custodial activities.
- Vendor fee schedule analysis.

These professional fees are negotiable once the full scope of a potential engagement has been determined. This professional fee is invoiced in quarterly installments in advance of each calendar quarter and payable by the end of the quarter. MFA's fees are inclusive of all professional services provided unless special circumstances warrant a project-based fee. Generally, MFA's fee includes expenses and out-of-pocket costs. Clients can terminate MFA's investment advisory contract at any time with written notice and prepaid fees will be returned to the client on a pro-rata basis.

Typically, MFA will directly invoice clients for their advisory fees. However, clients can also permit MFA to have their fees paid directly from an account held by the client's custodian. In this scenario, MFA must have written client authorization to deduct fees from your account. Clients can opt out of this payment arrangement at any time with written instructions.

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

MFA does not charge or accept any type of performance-based fees nor does MFA engage in side-by-side management.

Item 7: Types of Clients

MFA's current and prospective client base is comprised of, but not limited to, the following types:

- * Public Defined Benefit Plans
- * Corporations
- * Foundations & Endowments
- * Trusts & Estates
- * Taft-Hartley Defined Benefit Plans
- * Insurance Funds
- * Not-for-Profit Entities
- * High Net Worth Individuals

MFA does not have a minimum account size requirement.

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

MFA's investment consulting services begins with a thorough review of a client's investment policy statement, investment manager line-up and other important documentation. The advisor then advises client accounts on strategic asset allocation, manager selection and termination, best execution trading procedures and other matters material to the proper and prudent management of the client account. Written reporting and client review meetings are conducted at least annually and, in most cases, quarterly. Additional meetings are scheduled to address special issues that require a client's focused attention.

MFA generally does not perform individual security selection for its client accounts. For MFA's discretionary clients, MFA will delegate individual security selection and day-to-day portfolio management to other, outside investment managers that it selects, monitors, and oversees. These independent investment managers execute various types of investment strategies. MFA's selection and monitoring of investment managers is based on certain criteria, including but not limited to, organizational & ownership structure, investment philosophy & process, risk management, experience, and investment performance.

MFA's methods of portfolio analysis include fundamental, quantitative and technical analysis based on generally accepted investment consulting principles. The main sources of information used to provide these analyses include research materials prepared by

outside parties, third party portfolio analysis software, a wide range of financial press materials, corporate rating services, annual reports, prospectuses and SEC filings. Generally, all of these tools will be utilized to assist clients in establishing and implementing long-term investment strategies.

All investment portfolios have certain risks that are borne by the investor. MFA's investment approach is to mitigate risk and seek to make sure clients are compensated for the risk they assume. The risk for each client varies in accordance with its policies, procedures, goals, guidelines and risk tolerance. Furthermore, all of MFA's clients will encounter general market risks outlined below. Past performance of any investment security does not guarantee future results.

- * Market Risk
- * Interest Rate Risk
- * Inflation Risk
- * Currency Risk
- * Reinvestment Risk
- * Business Risk
- * Liquidity Risk
- * Financial Risk

Item 9: Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events involving the firm or its supervised personnel that would be material to your evaluation of our advisory business. MFA 's employees have not had any reportable legal or disciplinary events since the firm's inception.

Item 10: Other Financial Industry Activities and Affiliations

No employee of MFA is registered as a broker/dealer nor are they a registered representative of a broker/dealer. MFA maintains no affiliations with any outside investment management companies or broker/dealers. MFA does not receive any compensation from any outside sources except for our current client quarterly billings.

Any employee of MFA may serve on non-profit and/or for-profit boards. MFA requires all employees to obtain the prior approval of the Chief Compliance Officer before entering into any employment or service relationship, including serving as director or trustee, whether or not for compensation, which might conflict with the duties employees owe to clients.

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

MFA's Code of Ethics was adopted in compliance with the requirements of the Investment Advisors Act and the Investment Company Act of 1940. The Code emphasizes MFA's fiduciary duty to its investment management and consulting clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code addresses securities-related conduct and focuses primarily on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, political reporting requirements, and employee reporting requirements.

Every employee is required to complete an annual certification acknowledging that they have read and understand the Code and any amendments thereto, and affirm that they have, and will continue to, comply with their fiduciary duties and ethical obligations as set forth in the Code.

MFA does not prohibit its employees from engaging in personal securities transactions for their own accounts. However, the personal investing activities of all employees must be conducted in a manner to avoid any potential conflicts of interest, or the appearance of potential conflicts of interest, with our clients.

MFA does not permit its employees to make, or direct or solicit any other person to make, any political contribution or provide anything else of value for the purpose of influencing the obtaining or retention of investment advisory business except as permitted by state and federal laws.

Item 12: Brokerage Practices

For our non-discretionary accounts, MFA or its supervised persons do not determine which broker/dealer will be used or what commission rates are to be charged. For our discretionary accounts, MFA can recommend an independent custodian in which MFA receives no kind of compensation, neither directly nor indirectly.

MFA generally only executes open-end mutual funds, exchange-traded funds (ETFs), and other pooled investment vehicles that generally price at the close of trading on a daily basis. As a result, MFA does not aggregate nor allocate trades.

MFA does not have any types of soft-dollar arrangements with any outside entities in which MFA receives certain services (i.e. research) in lieu of hard dollar compensation.

Whether MFA recommends discretionary or non-discretionary investment services, MFA's strives to implement 'best execution' standards when it comes to custodian and broker/dealer commission charges.

Item 13: Review of Accounts

MFA reviews every client account on a monthly basis. This monthly review includes calculating investment performance against a performance benchmark and analyzing each client's asset allocation weightings versus its target allocation weightings. Frank Burnette, and Robert Bulas lead the firm's efforts regarding these matters.

Additionally, MFA provides each client with a written, comprehensive, quarterly report which includes investment performance (compared to policy benchmarks and peer groups), asset allocation weightings, adherence to the investment policy statement, vendor fee schedule analysis and other information deemed relevant in that reporting period.

Item 14: Client Referrals and Other Compensation

MFA does not receive from, nor pay to, third parties any cash referral fees, sales awards, prizes, or other economic benefits.

Item 15: Custody

MFA does not maintain custody of client funds and/or securities except to the extent that the firm directly debits investment management fees from client accounts.

MFA's clients receive monthly third-party custodian statements along with MFA's quarterly investment review books. MFA urges and it is each client's responsibility to compare the account statements it receives from their custodian to the information it receives from MFA and to verify its accuracy.

Item 16: Investment Discretion

MFA offers its clients both discretionary and non-discretionary investment services. MFA's duties and responsibilities are defined by each client's investment policy statement which is prepared in a customized manner for each client account.

MFA is given discretionary or non-discretionary authority when the client signs an advisory agreement with MFA. This contractual agreement will detail any investment restrictions or limitations on MFA's authority.

Item 17: Voting Client Securities

MFA or its supervised persons do not have authority to vote client securities. MFA's clients receive their proxies from their respective custodians and/or their transfer agents and delegate this authority to client custodians.

Item 18: Financial Information

MFA does not require and does not solicit prepayments of fees six months or more in advance and therefore does not need to include an audited balance sheet. Furthermore, MFA has not been the subject of any bankruptcy petition since the firm's inception.

Item 19: Requirements for State-Registered Advisers

MFA is not a state-registered advisor. MFA is an SEC-registered investment advisor under the Investment Advisors Act of 1940.