



Pension and Fiduciary Service (P&F)

Fiduciary Quality Call

Date: December 22, 2023

TMS: # VA 4653093

AGENDA TOPICS

- [ITEM 1: FIDUCIARY QUALITY ERROR TREND ANALYSIS](#)
- [ITEM 2: REMINDERS FROM POLICY & PROCEDURES](#)
- [ITEM 3: QUESTION & ANSWER](#)
- [CLOSING & NEXT QUALITY CALL](#)

AGENDA ITEMS

Agenda item: Fiduciary Quality Error Trend Analysis **Presenter:** Alvin Hill, Analyst

Target Audience: Insert Targeted Audience Here (QRS, MGMT, etc.)

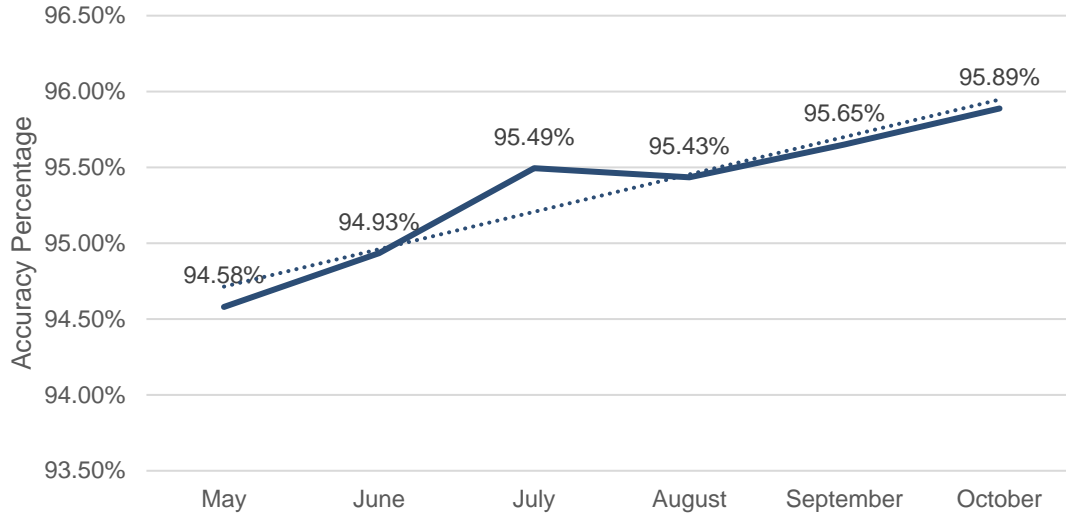
Discussion:

FY23 4TH QUARTER QUALITY ANALYSIS

A total of 258 reviews were completed during the review period, consisting of 195 EP 290 NFAQR and 63 EP 590 NFFEQR. National fiduciary accuracy remains at the Outstanding level at 95.89% in the 4th quarter.

Fiscal Year (FY) 2023 National Combined Results		
National Target	3 rd Quarter	4 th Quarter
94%	95.49%	95.89%

FY23 Monthly National Accuracy



FIELD EXAMINATION

There were 63 EP 590 NFFEQR reviews this quarter resulting in one critical and 14 noncritical EP 590 errors. The one national critical error, NFFEQR13a, was cited as a result of not providing the beneficiary due process rights prior to completing the final rating of incompetency.

ACCOUNTING and FUND USAGE REVIEWS

There were 195 EP 290 NFAQR reviews this quarter resulting in 46 critical and 106 noncritical. The most common errors were the result of

- incorrect accounting period dates
- unverified financial accounts/FUM, and
- missing forms, financial statements, and credit reports.

The following chart outlines the most cited critical errors for NFAQR:

Error	Instances	Type	Root Cause
1a	3	ACCT	The beginning and/or ending date of the next accounting period was not correct.
2b	4	ACCT	All known financial accounts and funds under management were not verified.
13a	4	ACCT	The accounting was approved without receipt of a complete VA Form 21P-4706b, 21P-4706c and/or financial statements for the entire accounting period.
13b	7	ACCT	A credit report has not been obtained and reviewed, if applicable.
21a	3	FUR	The Hub did not receive all financial institution statements for the previous three-month FUR period.
21c	5	FUR	The Hub did not follow the guidance to request additional or corrected FUR information.

References/Contacts

- ✓ [M21-4 Chapter 8. Fiduciary Hub \(Hub\) National Quality Reviews](#)
- ✓ [FPM I.2. Field Examinations](#)
- ✓ [FPM I.3. Accounting](#)
- ✓ [FPM I.6. Fund Usage Oversight](#)
- ✓ [Quality Management System](#)

Agenda item: Reminders from Policy & Procedures

Presenter: Policy & Procedure

Target Audience: Quality Review Team (QRT) Program Specialists and Coaches/Assistant Coaches

Discussion:

Computer-generated financial statements: P&F is aware that web-generated financial statements may not always contain the financial institution’s internet address, as required in FPM, Part I, 3.C.5.b and FPM, Part I, 6.B.2.b. The hub may accept computer-generated statements when they include some indication of authenticity and do not show any signs of alteration. P&F is currently reviewing the need for clarification and/or revision in the pertinent manual references.

Misuse: Reminder that failure to submit an approvable accounting is not sufficient reason for establishing a misuse allegation.

References/Contacts

- ✓ FPM, Part I, 3.C.5.b

References/Contacts

- ✓ FPM, Part I, 6.B.2.b.

QUESTION & ANSWER

Question 1: When reviewing transactions such as 590IAFE - Bank Record Development (Closed), 590TFUFE - Telephone Beneficiary Development (Closed), 590FUFE - Telephone Fiduciary Development (Closed), or 590IAFE - Background Check Mitigating Evidence (Closed), it is unclear where the review should begin versus where the review should end. Additionally, it is unclear what actions hub employees are required to complete in the scope of these types of reviews. Can further clarification be provided regarding these types of transactions?

P&F Response: As outlined in M21-4 8.12.c., Individual Quality Reviews (IQR) are task-based reviews and should not be a de novo review of the entire case. Task-based reviews assess all associated actions that were taken or that should have been taken associated with the transaction under review. Each checklist question is a stand-alone question and should be used to determine if the requirements of the transaction was successfully met. Additionally, multiple errors may be cited within a single task/transaction and if a deficiency is found that does not specifically fit into one of the checklist questions the deficiency should be recorded as a non-critical comment.

Question 2: Salt Lake City Fiduciary Hub request a status update on the FY24 sample size.

P&F Response: The Office of Performance Analysis and Integrity (PA&I) determines valid sample sizes for each hub using a statistical formula that considers both historical accuracy and workload values. PA&I is in the process of finalizing FY24 annual sample sizes and are targeting a January 2024 release.

Closing Comments

P&F Quality Mailbox:

We will solicit for agenda topic(s) for each future Quality Call. If you have a specific topic suggestion, please feel free to email it to the Pension and Fiduciary (P&F) Quality mailbox at PFTNGQUALOVRST.VBACO@va.gov

For specific policy and procedures related topics, please send inquiries through the [P&F Service Field Inquiry Tool \(FIT\)](#).

TMS Courses and Quality Call Bulletins:

Available content from the Quality Call (bulletin, recording, etc.) will be available in TMS. The TMS # for the December 2023 Pension and Fiduciary Quality Call is VA 4653093 (Pension and Fiduciary Service Quality Call – Fiduciary December 2023).

The next Quality Call will be presented in February 2024.