

**ORIGINATOR: DIRECTOR OF
INTERNAL AUDIT (TIAA)**

PAPER NO: AC16/2

SUBMITTED TO: AUDIT COMMITTEE - 23 MARCH 2016

SUBJECT: INTERNAL AUDIT PROGRESS REPORT

SUMMARY:

The report provides the Audit Committee with an update on the progress of work as at 10 March 2016. The report is based on internal audit work carried out by TIAA and management representations that have been received during the period since the last progress report.