



FHLB Des Moines Announces 2025 Director Election Results

On December 8, 2025, the Board of Directors reviewed the results of the 2025 Member and Independent Director Election. Federal Home Loan Bank of Des Moines is pleased to announce the director terms commencing January 1, 2026.

Member Director Election Results

Alaska - 1 seat available

Number of institutions eligible to vote: 13
Number of institutions who voted: 11
Total eligible votes per candidate: 169,084

Total Votes **92,099** **Lauren MacVay**, Chief Executive Officer
True North Federal Credit Union
Juneau, AK

Elected – 4 year term
01/01/26-12/31/29

Total Votes 40,492 David Durham, President and Chief Credit Administrator
Mt. McKinley Bank
Fairbanks, AK

Missouri - 1 seat available

Number of institutions eligible to vote: 240
Number of institutions who voted: 123
Total eligible votes per candidate: 2,406,690

Total Votes **925,409** **John Klebba**, Chief Executive Officer and Chairman
Legends Bank
Linn, MO

Elected – 4 year term
01/01/26-12/31/29

Total Votes 628,197 Charles Kim, Chief Financial Officer and EVP
Commerce Bank
St. Louis, MO

South Dakota- 1 seat available

Number of institutions eligible to vote: 65
Number of institutions who voted: 52
Total eligible votes per candidate: 1,045,093

Total Votes **468,304** **Peter Mehlhaff**, President, CEO and Chairman
Great Plains Bank
Eureka, SD

Elected – 4 year term
01/01/26-12/31/29

Total Votes 141,593 Nate Franzen, President of the Ag Banking Division
First Dakota National Bank
Yankton, SD

Total Votes 138,591 Todd Christoffer, Chief Credit Officer and Division President
First National Bank
Fort Pierre, SD



Total Votes Matt Jensen, Chief Financial Officer
97,878 Plains Commerce Bank
 Sioux Falls, SD

Utah - 1 seat available

Number of institutions eligible to vote: 46
Number of institutions who voted: 25
Total eligible votes per candidate: 1,793,112

Total Votes **Matt Packard**, Chairman of the Board
711,302 Central Bank
 Provo, UT

Elected – 4 year term
01/01/26-12/31/29

Total Votes Ryan Richards, Chief Financial Officer
375,752 Zions Bancorporation, National Association
 Salt Lake City, UT

Hawaii - 1 seat available (No Election)

Russell Lau, Chief Executive Officer and Chairman
Finance Factors, Limited
Honolulu, HI

Elected – 4 year term
01/01/26-12/31/29

On September 12, 2025, in accordance with Federal Housing Finance Agency regulations, Russell Lau was declared elected by the Federal Home Loan Bank of Des Moines to serve as a member director on the Bank's board of directors for a four-year term commencing January 1, 2026. Mr. Lau was the only eligible candidate nominated for election and was therefore elected to fill the one directorship in Hawaii.

Independent Director Election Results

Independent Director - 1 seat available (District-wide)

Number of institutions eligible to vote: 1,246
Number of institutions who voted: 335
Total eligible votes per candidate: 18,296,179

Total Votes **Siva Narendra**, Chief Executive Officer
5,462,642 tyfone, Inc.
29.86% Portland, OR

Elected – 4 year term
01/01/26-12/31/29

Independent Director Qualifications

Siva Narendra has expertise in the following areas: auditing and accounting, financial management, project development, organizational management, risk management practices, information technology, derivatives, and the law.

Siva Narendra is CEO of tyfone, Inc., a digital banking technology company in Portland, Oregon, he co-founded in 2004. Dr. Narendra has served as its CEO since 2011. Dr. Narendra is an inventor with more than 100 patents. Inventions he patented have led to the launch of OneIDLab, a digital security company, and iCashe, a digital payment fintech. Prior to becoming an entrepreneur, Dr. Narendra was a Senior Staff Scientist at Intel's Corporate Technology Group where his contributions led to the issuance of 75 patents.

Dr. Narendra is a published author and has more than 60 peer-reviewed papers. In addition to serving on the boards of the two technology companies he co-founded, tyfone, Inc. and iCashe, Dr. Narendra is on the board of OnPoint Community CU Foundation and was a board member at OnPoint Community Credit Union from 2017 to 2020.

Dr. Narendra has served as a Federal Home Loan Bank Independent Director since January 2021. He currently serves on the Federal Home Loan Bank of Des Moines Board of Directors as vice chair of the Risk and Compliance Committee.

Dr. Narendra holds a Ph.D. in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology in Cambridge, Massachusetts.
