



IMPACT REPORT



20
24



**FEDERAL HOME LOAN BANK
OF DES MOINES**



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FROM THE CEO

Together with our members, the Federal Home Loan Bank of Des Moines is celebrating a record year in 2024.

We crossed the \$1 billion threshold in total commitments for the Affordable Housing Program, and our members utilized more than \$1.4 billion in Community Investment Advances. We proudly launched two new initiatives— Mortgage Rate Relief and the Habitat for Humanity® Advance Rate Discount— to provide new pathways for affordable homeownership across our district. Over the past year, we increased our outreach and introduced new events to facilitate meaningful connections between our members and community partners.

As a cooperative, the positive impact of the Federal Home Loan Bank of Des Moines would not be possible without the partnership of the more than 1,200 member community banks, credit unions, thrifts, insurance companies and CDFIs we serve.



FHLB Des Moines attended the Start Lofts ribbon cutting in November 2024. Read more about this affordable housing project on page 15.

Our members are integral to their local and regional economies. We remain committed to strengthening the cooperative through our liquidity mission, and, in turn, empower our members to address the affordable housing and economic development needs of their communities.

This report illustrates the powerful impact that results from the collaboration with our members and community stakeholders along with the dedication and hard work of our talented employees to build economic opportunity for everyone in our communities.



KRIS WILLIAMS

President and CEO
of FHLB Des Moines

STRONG BANK. STRONG COMMUNITIES.

2024 FINANCIAL RESULTS

ADVANCES

\$100 B

MORTGAGE PORTFOLIO

\$12 B

ASSETS

\$165 B

LETTERS OF CREDIT

\$20 B

2024 COMMUNITY INVESTMENT IMPACT

Every state and U.S. territory in the FHLB Des Moines district received funds from at least one affordable housing or voluntary product.



38% VOLUNTARY 62% AFFORDABLE HOUSING PROGRAM

\$111 M

in Affordable Housing Program Awards

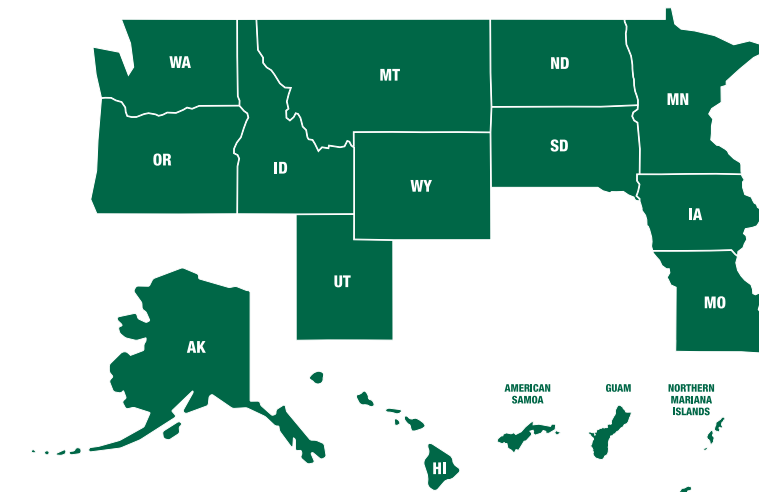
\$68 M

Voluntary Community and Housing Contributions

THE POWER OF PARTNERSHIP

We empower our members to strengthen their communities by providing reliable and stable funding that supports housing, small businesses and community development.

Our cooperative includes members from 13 states and three U.S. Pacific territories.



MEMBER-OWNED COOPERATIVE

1,246

FINANCIAL INSTITUTION MEMBERS



DEPOSITORY INSTITUTIONS

34% - GREATER THAN \$500M
46% - \$100M TO \$500M
14% - LESS THAN \$100M

INSURANCE COMPANIES

1% - \$100M TO \$500M
5% - GREATER THAN \$500M



FUNDING SOLUTIONS FROM A STRATEGIC PARTNER

As a reliable source of liquidity, FHLB Des Moines provides a broad portfolio of flexible funding products. The strength and stability of the cooperative empower community financial institutions of all sizes to help their communities grow and thrive.

As a strategic partner, we align our products and services to best meet the needs of our members.



New Advance Products

Members have more flexibility on short-term advances and additional options on adjustable rate advances.



Growing Collateral Menu

New collateral types along with streamlining eligibility requirements allow members to pledge the necessary collateral for accessing FHLB Des Moines products.



Expanded Service Options

Operational investments in our systems and services provide members with improved access to liquidity products.



Strong Dividend

Members increased their use of FHLB Des Moines products and services in 2024, resulting in a strong return on activity stock dividends that delivered value back through the cooperative.



Letter of Credit Opportunities

Members use Aaa/AA+ rated confirming Letters of Credit (LOC) to enhance the credit rating and liquidity of tax-exempt housing debt and tax-exempt/taxable non-housing bonds in addition to a variety of other purposes. Members can improve liquidity ratios by using standby LOCs to collateralize public unit deposits instead of encumbering highly liquid securities.

OUR MISSION DELIVERED

"FHLB Des Moines advance availability is the largest component in our liquidity stack. Having this reliable funding source provides Umpqua the flexibility to support lending and economic development in our communities through seasonality and cycles."

Neal McLaughlin

EVP/Treasurer
Umpqua Bank



"As a Community Development Financial Institution (CDFI) and Low Income Credit Union (LICU), meeting our mission to support initiatives that uplift the community's underserved is made possible by access to capital from institutions like FHLB Des Moines."

Gerard A. Cruz

President and CEO
Community First Guam Federal Credit Union

ADVANCES GROW COMMUNITY PARTNERSHIPS

Members can meet the credit needs of their local communities through a reduced-rate Community Investment Advance (CIA). These fixed-rate, long-term advances can support a variety of uses, such as public infrastructure and small business loans, as well as loans for affordable housing or mortgage revenue bonds.

COMMUNITY INVESTMENT ADVANCES EXCEED \$1 BILLION IN 2024

\$1.4 B

ADVANCES

338 NEW ADVANCES

UTILIZED BY 164 MEMBERS



The CIA limit per member was doubled in 2024, raising it to **\$20 million.**

HABITAT FOR HUMANITY® ADVANCE RATE DISCOUNT

FHLB Des Moines created the Habitat for Humanity Advance Rate Discount (Habitat Advance) to better support the mortgage lending capacity of Habitat for Humanity to serve low- to moderate-income homeowners. Member institutions can utilize the Habitat Advance to purchase or originate below-market residential mortgage loans from Habitat affiliates.

\$100 M ADVANCES PROVIDED
0% INTEREST RATE 5-YEAR TERMS

Twin Cities Habitat for Humanity® Lending Inc. (TCHF Lending), the mortgage company for Twin Cities Habitat for Humanity®, utilized the Habitat Advance to assist first-time homebuyers finance their home.

"We appreciate our partnership with FHLB Des Moines, as it helps us expand access to stable, affordable homeownership. This is a game-changer for generations of families, and together we are creating a more vibrant, equitable Twin Cities."

Robyn Bipes-Timm

President
TCHF Lending

MORTGAGE PARTNERSHIP FINANCE®

Through a partnership with our members and the Federal Home Loan Bank of Chicago, mortgage lenders can access the secondary mortgage market, providing competitive rates to make homeownership affordable in their communities.

2024 IMPACT

240 Participating financial institutions selling into MPF®

\$3 B Loans purchased through MPF

\$197 M Credit enhancement income paid to PFIs

FHLB Des Moines offers a credit-risk sharing program which is truly unique in the industry. Members receive residual credit enhancement income from FHLB Des Moines for a small, retained credit risk position. Historically, the credit enhancement income has far outweighed the actual credit losses

“The MPF Traditional product has been so much more competitive and has offered a lower rate for our local community, which has helped get people qualified and get them into homes. That’s been huge in our market.”

Jeremy Byers
Consumer Lending Manager
Northview Bank

CERTIFIED COMMUNITY LENDER

The Certified Community Lender® (CCL®) certification from the National Association of Minority Mortgage Bankers (NAMMBA) is a six-week, online live-instructed course that provides lenders tools, best practices and insights on how to connect and engage with underserved markets.

FHLB Des Moines member financial institutions who offered Mortgage Rate Relief to their borrowers were invited to receive complementary certification to become a CCL® professional.

52 mortgage lenders graduated from the inaugural CCL class for 2024.

“I learned more about how to identify trends in the mortgage industry and how to build my plan to include strategic ways to market to minority and underserved communities. The program taught me how best to communicate with these communities in order to earn their referral business. Consumers are younger and more tech savvy, and they are seeking out information online. We need to be providing digital content to educate them.”

Kelly Cooper
Mortgage Banker
Dacotah Bank



MORTGAGE RATE RELIEF

In 2024, we launched a new initiative to help our members make homeownership more affordable. Through Mortgage Rate Relief, we partnered with members to offer an approximate **2% interest rate reduction** for mortgages to households at or below 80% of area median income.



\$310
MILLION

mortgage loans funded



\$29
MILLION

granted through Mortgage Rate Relief



1,581
HOUSEHOLDS

benefited from Mortgage Rate Relief



64.5%
OF PURCHASERS

were first-time homebuyers



107
MEMBERS

originated at least one Mortgage Rate Relief loan

BANK OF UTAH MAKES HOMEOWNERSHIP A REALITY WITH MORTGAGE RATE RELIEF



Mortgage Rate Relief allowed families like the Mortensens to overcome Utah’s elevated home prices, which soared rapidly during the pandemic. After two years of renting, the high school math teacher, along with his wife and infant son, were able to make their dream of homeownership a reality in Logan, Utah.

“At Bank of Utah, we’re committed to supporting our community and helping families achieve their dreams of homeownership.”

John Serfustini
VP, Secondary Marketing Manager, Mortgage Department
Bank of Utah

34
LOANS FUNDED

COMMUNITY INVESTMENT

FHLB Des Moines has awarded more than **\$1 billion** in grants since the inception of the **Affordable Housing Program (AHP)**. Funds are distributed through two initiatives:

Competitive Affordable Housing Program

\$833.4 M

95,549
AFFORDABLE HOMES

Down Payment Products

\$172.7 M

34,375
HOUSEHOLDS

Community Dividend to our Cooperative Members

Each year, 10% of the prior year's net income is awarded through the Competitive AHP and Down Payment Products. FHLB Des Moines voluntarily contributes at least an additional 5% to fund programs like the Member Impact Fund, Habitat Advances and Mortgage Rate Relief. The more our members use FHLB Des Moines products and services, the more we are able to contribute to affordable housing.

"Rarely do you have an opportunity to partner with an organization like FHLB Des Moines that allows you to access funding that meets the critical needs of affordable and accessible housing. It really benefits and impacts the communities that we serve."

Patrick Chaffee

Executive Vice President of Banking, Wealth Management and Insurance
Bell Bank



Community Investment Outreach

FHLB Des Moines participates in numerous outreach efforts across our district to build awareness and educate various community stakeholders on our affordable housing products. From housing conferences to state banking trade association events, our staff is dedicated to helping ensure we impact affordable housing across all areas of our district.



Breakout sessions in Seattle facilitated networking among participants and promoted dialogue about challenges for increasing the affordable housing supply.



Capital to Communities

To better engage and connect FHLB Des Moines members with affordable housing community stakeholders, we hosted Capital to Communities events in Seattle and Salt Lake City. These events provided attendees with information about our affordable housing products and facilitated networking opportunities for members and community partners.



A key theme that emerged from the Salt Lake City event was the state's focus on increasing housing supply at all income levels while ensuring very low-income populations are also served.



DOWN PAYMENT PRODUCTS

FHLB Des Moines offers two Down Payment Products to assist with down payment and closing cost assistance to homebuyers with incomes at or below 80% of area median income. View our 2024 impact from these products below.

HOMESTART®

\$15,000 grants
\$25,000 grants for homes in Hawaii

Qualifying first-time homebuyers purchasing a home to be used as their primary residence.

\$10.7 Million
785 Homebuyers
Partnership with 182 Members

NATIVE AMERICAN HOMEOWNERSHIP INITIATIVE (NAHI)

\$25,000 grants

Qualifying Native American, Alaska Native or Native Hawaiian households purchasing a home within the FHLB Des Moines district.

\$335,000
15 Homebuyers
Partnership with 8 Members



Partnerships Provide a Pathway for Homeownership in Hawaii

Through a partnership with the Department of Hawaiian Home Lands, FHLB Des Moines developed a lease addendum to clear a pathway for our members to provide down payment grants to low- and moderate-income households purchasing a home on Hawaiian Home Lands. This helped eliminate one of the barriers families in Hawaii, especially native Hawaiians, face when trying to buy a home.

Hawaiian Home Lands is a land trust of over 200,000 acres set aside by the federal government in 1920. Since then, about 10,000 native Hawaiians have moved onto native lands, and about 30,000 native Hawaiians are waiting for their opportunity.



Hazelmae Overturf and her team at Kaua'i Federal Credit Union are working on their homebuyer pipelines and partnering with nonprofits to help get the word out about the Down Payment grant opportunities through FHLB Des Moines. One of those partners is Hawaii Community Lending, which, together with Kaua'i Federal Credit Union, was able to help the Boyd family realize the dream of homeownership. In 2024, Kevin Boyd, a native Hawaiian, was approved as an eligible lessee of Hawaiian Home Lands. With the new lease addendum now available, Kevin was able to use a \$25,000 NAHI grant to help purchase his home.

"We knew that this was a way for us to give back to the community and to help create opportunities for generational wealth, especially for homeownership."

Hazelmae Overturf
Chief Impact Officer
Kaua'i Federal Credit Union



"We believe that we can help reduce that 30,000 person waitlist for Hawaiian Home Lands down to zero. Not alone, but in partnership with FHLB Des Moines and its members."

Jeff Gilbreath
Executive Director
Hawai'i Community Lending



COMPETITIVE AFFORDABLE HOUSING PROGRAM (AHP)

In 2024, FHLB Des Moines increased our subsidy amounts to allow up to **\$3 million per project**. As a result of our members' strong use of FHLB Des Moines liquidity products last year, we were able to award a record amount in AHP grants to support affordable rental housing and homeownership projects.

\$100.3 M	2,015
awarded to 41 members	units of affordable housing
55	52 provide at least 20% of the homes to households with special needs
affordable homeownership or rental projects	34 support housing for unhoused people
	25 are located in rural areas
	9 provide housing to Native communities
	7 preserve affordable housing

Rivermark Community Credit Union is a member-owned financial cooperative serving 180,000 members across Oregon and Southwest Washington. >>>

\$3 million AHP grant will improve lives of low-income homeowners in Oregon

Rebuilding Together PNW helps low-income Portland homeowners remain in a safe, secure and independent environment by providing free home repairs and modifications. Over the next three years, they will be able to provide new roofs for 86 homes, along with numerous HVAC replacements. All repairs are provided at no cost to the homeowner thanks to a \$3 million AHP grant through their partnership with Rivermark Community Credit Union.

"This grant to Rebuilding Together PNW is an investment in the entire community."

Seth Schaefer
Executive VP and Chief Impact Officer
Rivermark

"With this grant, we can begin working on addressing critical unmet needs in our area."

Stephanie Luyties
Executive Director
Rebuilding Together PNW



 FHLB Des Moines members support the affordable housing project applications for a variety of housing developments and preservation efforts. Awarded projects help address critical housing needs for underserved areas of their community.


Partnerships Bring AHP Funds to Idaho Communities

Housing Sponsor Applicant: NeighborWorks® Pocatello
AHP Award: \$1 million
Member: The Bank of Commerce
Project: Home repair for 40 low- and moderate-income homeowners

NeighborWorks® Pocatello (NWP) will use their AHP funds to help homeowners secure the needed resources to fix up their homes or take care of deferred maintenance issues. "It's easy for homeowners to fall behind on home maintenance when resources are tight," said Heather Pimentel, NWP director of lending and counseling.

A nonprofit sponsor must partner with an FHLB Des Moines member institution to apply for AHP funding. "We are grateful that The Bank of Commerce recognized the importance of this funding," said Mark Dahlquist, NWP executive director. "Without their help, none of these resources coming from the Federal Home Loan Bank of Des Moines would have made it to our community."



 This home had severe water damage from multiple roof leaks. With help from an AHP grant, the family was able to clean up the mold, making the home healthy to live in again, and install a new roof and flooring.

Community Development Partnerships Showcased in East Jackson, Wyoming

Housing Sponsor Applicant: Habitat for Humanity® of the Greater Teton Area
AHP Award: \$300,000
Member: The Bank of Jackson Hole
Project: Parkside at Benson-Brown Station

Habitat for Humanity of the Greater Teton Area (Teton Habitat) received an AHP grant to fund Phase 2 of the Parkside at Benson-Brown Station, an 18-unit housing development. These homes have vehicle, bike and pedestrian connectivity to town.

Teton Habitat describes this project as a showcase for the power of community development. Many supporters throughout the community joined FHLB Des Moines, Bank of Jackson Hole and Teton Habitat to provide affordable housing for working individuals and families earning up to 80% of the area median income.

"Now more than ever, we need to come together as a community to support affordable housing and ensure hardworking local families have decent, affordable homes."

Kris Greenville
Executive Director
Teton Habitat





Revitalization Project: Star Lofts

Replacing a dilapidated gas station in the Des Moines Ingersoll neighborhood, Star Lofts provides critical affordable housing in a mixed-use beautiful new building. In December 2024, the first residents moved into their units.

**\$750,000
AHP grant**

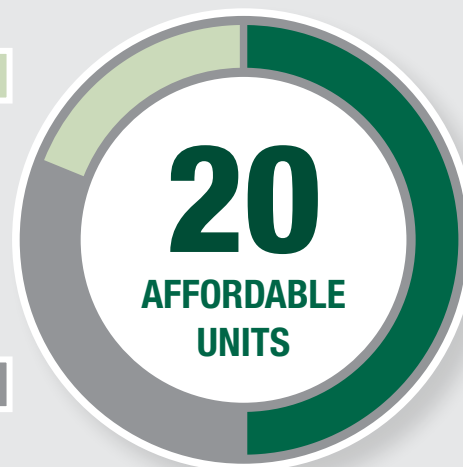
Member:
Peoples
Bank

partnered
with
▶▶▶

Sponsor:
Anawim
Housing

4 UNITS
set aside for
previously
homeless
individuals

ALL UNITS
available for house-
holds making 30%,
60% or 80% of area
median income



10 UNITS
set aside for
special populations
including the elderly
(62+), disabled,
or formerly
incarcerated

Impact Update: Ka La'i Ola—"The Place of Peaceful Recovery"

Credit Unions of Maui and Lanai disbursed \$300,000 from the Credit Union Wildfire Relief Fund to the Homeaid Ka La'i Ola housing development. Ka La'i Ola is being built for residents impacted by the August 2023 wildfire that destroyed Lahaina. The donation is part of a \$1 million grant¹ from FHLB Des Moines. The fund was established by the six credit unions serving the islands of Maui and Lanai.

The 58-acre temporary housing development broke ground in April 2024. The first families moved in on August 9, 2024 – one day after the one-year anniversary of the Lahaina wildfire.

¹In 2023, FHLB Des Moines awarded a total of \$5 million for Maui wildfire relief efforts, including \$1 million to the Valley Isle Chapter of the Hawaii Credit Union League.

PREPARED TO BE A SUPPORTIVE PARTNER

Support Through Disaster Recovery

FHLB Des Moines supports members as they adapt to serve their borrowers impacted by severe natural disasters. In 2024, we offered accommodating modifications to pledge loan collateral portfolios as a way to support members who may be located in or have loans located in disaster areas.

Source of Liquidity

Access to liquidity following a disaster is especially important to our property and casualty insurance members as they work to quickly pay insurance claims. Members can receive advances same-day within minutes.

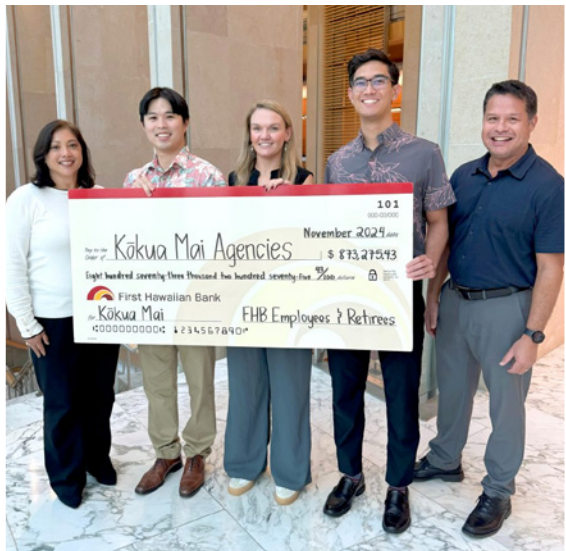
"As a property casualty insurer, we value the liquidity provided by FHLB Des Moines to make claims payments when severe weather strikes. We're here to help our policyholders quickly repair or rebuild, and rising storm costs have increased the importance of a robust liquidity strategy. Our partnership with FHLB Des Moines is a key part of our ability to provide peace of mind to policyholders when it matters most."

Laurie Mardis
Director, Investments
IMT Insurance

MEMBER IMPACT FUND

Launched in 2023, the Member Impact Fund encourages partnerships between our members and eligible not-for-profits or government entities to support affordable housing or community development. Members must commit a minimum of \$2,500 to apply for a matching grant application.

In 2024, FHLB Des Moines awarded
\$28.7 M
 in grant funding through
133 MEMBERS
 for a total of
759 INDIVIDUAL
 AWARDS
 to not-for-profits and government
 entities



"FHLB Des Moines' matching program allows us to multiply our impact as we work together to create a better future for all residents."

Ann Teranishi
 President and CEO
 American Savings Bank



"Community is in the Credit Union name, and OURCU proudly collaborates with organizations like the Federal Home Loan Bank of Des Moines to amplify our local impact. This partnership not only bolsters our members' financial well-being but also helps create safe and healthy environments where everyone can thrive."

Our Community Credit Union



"Our team is so proud that this investment will help Homeward expand its financial education programs and invest in the sustainability and vitality of existing homes to keep them affordable for many years to come."

First Security Bank Missoula



"These dollars from OlyFed and FHLB Des Moines will play a critical role in further advancing our ability to help more of our community realize the dream and benefits of owning their own home."

Olympia Federal Savings





14 MEMBERS PARTNER WITH BEYOND SHELTER TO AWARD \$2.3 MILLION

When Dan Madler heard about the Member Impact Fund, he immediately went to work, reaching out to every FHLB Des Moines member financial institution he knew. “How can we capitalize on this great opportunity,” asked Madler. “That’s where I developed the vision of a predevelopment revolving fund.”

With the support from 14 institutions providing Member Impact Fund grants ranging from \$10,000 up to \$1 million through the \$3-\$1 match available from

FHLB Des Moines, Beyond Shelter received \$2.3 million in total awards to establish a predevelopment revolving loan fund for affordable housing.

This fund will allow Beyond Shelter to acquire and prepare an affordable housing site for development. Once the development is fully financed, that initial investment can be reinvested back into the fund for the next development project.



Contributing members:

- American Federal Bank
- Bell Bank
- Bravera Bank
- Bremer Bank
- Choice Financial Group
- Cornerstone Bank
- Dacotah Bank
- First Community Credit Union
- First International Bank & Trust
- First Western Bank & Trust
- Gate City Bank
- Unison Bank
- VISIONBank
- Wells Fargo Bank, N.A.

“Nobody develops affordable housing alone. The only way you get affordable housing developed in today’s world is through partnerships.”

Dan Madler
CEO
Beyond Shelter, Inc.



COMMUNITY IMPACT PARTNERSHIPS

«« Habitat for Humanity

A strong community is built on a strong foundation, and we're there to help. We're proud to partner with both Habitat for Humanity® of Central Iowa and Habitat for Humanity® of King County to help families achieve the dream of homeownership.

In 2024, employees spent more than 160 volunteer hours swinging hammers, installing drywall and painting finishing touches to bring homes—and hope—to families in need across Des Moines and Seattle.

«« Project Iowa YouthWorks

FHLB Des Moines partnered with Project Iowa to host five high school senior interns from Des Moines East High School's 2024 class for a day-long Post-Secondary Wisdom Day. Students had the opportunity to engage in conversations with President and CEO Kris Williams and five employees who shared valuable advice with the students as they prepared for the next chapter beyond high school and to prepare for their college experience.



«« Junior Achievement of Central Iowa

We partner with Junior Achievement of Central Iowa to promote financial literacy through community involvement.

Across quarterly volunteer opportunities, 42 employees dedicated 210 volunteer hours to help run a simulation experience for students to explore real-life financial scenarios and money management topics.



1,721
VOLUNTEER HOURS
RECORDED BY EMPLOYEES

"I am proud of FHLB Des Moines and our strong partnerships with organizations that help assist in building healthier lives for individuals and families.

I have had the pleasure of working with Junior Achievement (JA) and have seen how they bring financial education and awareness to the classrooms of middle school students through their JA Finance Park program.

By providing real-life scenarios, the students become more conscience of how far a dollar really goes, and they begin to understand the importance of budgeting. Providing

this at an early age helps guide those students toward financial responsibility as they get older, enter the workforce, and continue to contribute their own communities.

I am pleased to lead this opportunity for FHLB Des Moines employees and hope our impact was as positive as the experiences we have taken away through volunteering."

Ryan Peterson
Lead Mortgage and Compliance Analyst



Not pictured: Russell Lau and Siva Narendra

BOARD OF DIRECTORS

Karl Bollingberg	Chair Member Director, North Dakota	Wan-Chong Kung	Independent Director
Ruth Bennett	Independent Director	Russell Lau	Member Director, Hawaii
Steven Bumann	Member Director, South Dakota	Lauren MacVay	Member Director, Alaska
Cleon Butterfield	Public Interest Independent Director	Elsie Meeks	Public Interest Independent Director
Douglas DeFries	Member Director, Utah	Jason Meyerhoeffer	Member Director, Idaho
Kim DeVore	Member Director, Wyoming	Siva Narendra	Independent Director
Ed Garding	Independent Director	Carol Nelson	Independent Director
Amy Johnson	Independent Director	Jeff Plagge	Member Director, Iowa
Jon Jones	Member Director, Washington	Lisa Stange	Independent Director
Joe Kesler	Member Director, Montana	Matt Stephenson	Member Director, Oregon
John Klebba	Member Director, Missouri	Robert Vogel	Member Director, Minnesota

Board Chair Karl Bollingberg addresses the audience during a Member Impact Fund celebration event in Fargo, North Dakota.



AFFORDABLE HOUSING ADVISORY COUNCIL

(ADVISORY COUNCIL)

Appointed by the Board of Directors' Housing and Community Investment Committee, the Advisory Council offers guidance about affordable housing and community development needs across our district. Council members are selected from a range of organizations across the FHLB Des Moines district for a three-year term.



Sean Hubert	Chair Oregon
Michael Akerlow	Vice Chair Utah
Kevin Bryant	Missouri
Brent Ekstrom	North Dakota
Lance Henning	Iowa
Angeline Marshall	South Dakota
Wendy Martinez	Wyoming
Amanda Novak	Minnesota
Christopher Perez	Alaska
Robert Peterson	Washington
Heather Piper	Hawaii
Sunny Shaw	Idaho
Don Sterhan	Montana
Renee Stevens	At Large
Sharon Vogel	At Large - Native

EXECUTIVE TEAM



Front row left to right: Jamie Cornish, Chief Audit Executive | Deb Baldwin, OMWI Officer | Kris Williams, President & Chief Executive Officer
Katie Steinke, Chief Human Resources Officer | Joelyn Jensen-Marren, Chief Risk Officer

Back row left to right: James Livingston, Chief Financial Officer | Rob Dixon, Chief Legal and Compliance Officer | Wil Osborn, Chief Business Officer
Kevin Larkin, Chief Information and Operations Officer

Not Pictured: Cherie Shuler, Senior Director of Member & Financial Operations



www.fhlbdm.com

OUR ADDRESS

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Des Moines, Iowa 50309