

**Federal Home Loan Bank of Des Moines
Human Resources and Compensation Committee Charter**

I. Objectives

The Human Resources and Compensation Committee (Committee) is formed for the purpose of overseeing, on behalf of the Board, all matters concerning human resources and compensation for the Bank. The Committee's primary objective is to ensure that the Bank meets its goal of attracting, rewarding and retaining a well-qualified and diverse workforce. The Committee is authorized by the Board to take any action on the Board's behalf as described in this Charter or as otherwise delegated by the Board, except as otherwise specifically reserved by law, regulation or the Bylaws for action solely by the full Board. The Committee values and is committed to fostering the Bank's culture of diversity and inclusion.

II. Responsibilities

The Committee has the responsibility to:

- Review and approve Bank incentive plans, annual and deferred payouts for Named Executive Officers and all other eligible employees, related Bank-wide incentive goals, measures established under such plans and achievement levels.
- Approve the Compensation Discussion and Analysis section of Item 11 "Executive Compensation" to the annual report on Form 10-K.
- Review and approve all executive compensation plan designs, policies and programs to determine whether they are properly coordinated and achieve the intended purpose.
- Identify the appropriate peer group for market competitive comparisons on executive compensation.
- Retain and terminate outside consultants or outside counsel to assist the Committee in performing its duties, including fees and retention terms.
- Review and approve a statement confirming the Bank's commitment to equal opportunity in employment and in contracting.
- Review, discuss and support the Bank's diversity and inclusion and OMWI initiatives.
- Monitor workforce and diversity risk.
- Perform an annual performance evaluation of the Committee.

The Committee advises the Board on:

- Director compensation issues including the annual director fee policy.

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Last approved February 2018

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- Employee compensation and benefits policy issues including: 1) an annual budget for base salaries taking into consideration market data for merit, technical, and promotional adjustments; and 2) benefits issues (for example, retirement plan issues including qualified and non-qualified plans).
- Reviewing and recommending an employment and severance agreement for the CEO.
- Bank CEO performance appraisal, and CEO and other Named Executive Officer salary and incentive compensation.
- Succession planning and related succession plans.
- Review exam reports, if any, pertaining to human resources, diversity and inclusion and/or OMWI, and oversee related remediation efforts.

Review and approve strategic imperatives and other components of the Bank's Strategic Business Plan that are related to people and culture.

The Committee shall perform the above responsibilities in a manner consistent with the regulations and policies of the Federal Housing Finance Agency.

III. Review and Approval of Committee Charter

The Charter shall be reviewed and approved at least annually by the Committee and Board of Directors. The Committee shall also maintain and periodically review and approve any changes to a Work Plan. The Committee shall perform an annual self-assessment to conduct an evaluation of its performance, and as part of that self-assessment, confirm that all responsibilities outlined in this Charter and Committee Work Plan have been fulfilled.

IV. Committee Membership

At least four directors, including the Committee Chair and Vice Chair, shall be appointed to the Committee each year.

V. Committee Meetings

The Committee meets at least 4 times a year. A meeting or telephone conference may also be called at any time by the Committee Chair, the Board's Chair, any Director, the Bank CEO or the Corporate Secretary with advance notice to each member. A majority of the members shall be necessary to constitute a quorum and the Committee shall establish its own rules of procedure. Minutes of the Committee shall be maintained along with the minutes of the Bank's Board meetings. When action is required, the Committee Chair (or in his or her absence the Vice Chair or other designee) shall report the Committee's recommendations to the full Board at its next regularly scheduled meeting.