

**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 the Bank's human resources and compensation programs and Office of Minority and Women Inclusion (OMWI) initiatives. The Committee's primary objective is to ensure that the Bank meets its goal of attracting, rewarding and retaining a well-qualified workforce

The Committee also will conduct its business in a manner consistent with the Bank's values of Respect, Integrity, Empowerment, Authenticity, Teamwork, and Excellence, which are the foundation of the Bank's culture, and in accordance with the Bank's commitment to an effective compliance and control environment.

II. Authority and Responsibilities

The following describes the authority and responsibilities of the Committee to assist the Board in fulfilling its oversight responsibilities. The Committee may assume such other responsibilities as the Board (or a committee thereof, at the Board's direction) may delegate from time to time. Any responsibilities that are delegated to the Committee by the Board may be addressed by the Board without a Committee meeting provided that such action does not violate any laws or regulations requiring specific Committee action.

- Review CEO and Named Executive Officer base salary adjustments. Approve and recommend to the Board CEO base salary adjustments subject to FHFA non-objection.
- Approve Executive and Bank incentive plans, Bank-wide incentive goals, measures and achievement levels, annual and deferred payouts for eligible employees.
- Approve the Compensation Discussion and Analysis section of Item 11, "Executive Compensation," for inclusion into the annual report on Form 10-K.
- 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.
- Review and recommend to the Board statements confirming the Bank's commitment to equal opportunity in employment and in contracting.
- Review, discuss and support the Bank's OMWI initiatives.
- Monitor workforce risk.
- Review exam findings, if any, pertaining to the areas of the Committee's oversight, and oversee related remediation efforts.

- Review employee compensation and benefits issues, and recommend to the Board changes to related benefit plans.
- Advise the Board on the employment and severance agreement for the CEO.
- Advise the Board on succession planning and related development plans for the Executive Team and other key roles, as appropriate, in the Bank.

In its performance of the above key responsibilities, the Committee shall assist the Board to meet its fiduciary obligations in assuring that the Bank operates in a safe and sound manner, and in accordance with the regulations and policies of the Federal Housing Finance Agency and the Securities and Exchange Commission. In the course of fulfilling its responsibilities under this Charter, the Committee has the authority to independently retain outside consultants to advise it, and may request any officer or employee of the Bank to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

III. Committee Membership

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

IV. Committee Meetings

The Committee shall meet as necessary to permit full and timely completion of the Committee's functions. 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. The Bank's Chief Human Resources Officer and OMWI Officer will assist and support the Committee and Committee Chair in fulfilling the responsibilities of the Committee.

V. Review and Approval of Committee Charter and Work Plan

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.