



# **Complaint Handling and Whistleblower Policy**

Effective Date: July 1, 2023



# Complaint Handling and Whistleblower Policy

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## Policy Information

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<b>Enterprise Governing Document:</b>	Yes



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## I. PURPOSE

The purpose of this Complaint Handling and Whistleblower Policy ("Policy") is to establish procedures for:

- (a) the receipt, retention, and treatment of complaints received by the Federal Home Loan Bank of Des Moines ("Bank") regarding (i) questionable accounting, internal accounting controls, or auditing matters ("Questionable Accounting Matters")<sup>1</sup> and (ii) noncompliance with applicable laws, regulations, policies and controls (together with Questionable Accounting Matters, "Complaint Matters"); and
- (b) the confidential, anonymous submission by employees of the Bank or other persons of concerns regarding Complaint Matters.

## A. PURPOSE STATEMENT

The Bank is committed to complying with all applicable laws, regulations, policies and controls, and has adopted this Policy in order to address instances of Questionable Accounting Matters and other Complaint Matters and:

- Encourage disclosure and investigation of Complaint Matters before they can disrupt the business or operations of the Bank or lead to serious loss.
- Promote a climate of accountability with respect to Bank resources.
- Ensure that no employee should feel at a disadvantage in lawfully raising Complaint Matters.

## B. OVERVIEW

This Policy communicates expectations and provides guidance to help ensure all employees understand their obligation to report Complaint Matters so they can be entered into the investigation process described within this Policy. This Policy covers all Complaint Matters involving an employee, officer, director, agent or contractor of the Bank.

Any person ("Reporting Party") may submit a good faith complaint, report, or concern regarding such matters without fear of dismissal or retaliation of any kind.

## C. SCOPE

The following describes the types of Complaint Matters covered by this Policy. The intent of the Policy is that if any employee, or non-employee, has a concern he or she believes is serious enough to warrant a complaint, the Complaint Matter should be reported as described in this Policy. While comprehensive, this list is not meant to be exhaustive.

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<sup>1</sup> The Securities Exchange Act of 1934 Section 10A(m)(4) ("Standards Relating to Audit Committees").  
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- Fraud or deliberate error in the preparation, evaluation, review, communication or audit of any financial statement of the Bank.<sup>2</sup>
- Fraud or deliberate error in the recording and maintaining of financial records of the Bank.<sup>2</sup>
- Deficiencies in, or noncompliance with, the Bank’s internal accounting controls.<sup>2</sup>
- Misrepresentations or false statements to or by an executive officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Bank.<sup>2</sup>
- Deviation from full and fair reporting of the Bank’s financial condition.<sup>2</sup>
- Violation of the Employee Handbook (e.g., discrimination, harassment, inappropriate behavior, substance abuse).
- Violation of the Bank’s Code of Ethics (e.g., conflict of interest, internal fraud).
- Violation of laws or regulations.
- Intentional circumvention of Bank policies, procedures or controls.
- Withholding information from or misleading regulators or auditors.
- Falsification of contracts, records or reports.

## II. ROLES AND RESPONSIBILITIES

Relevant Party	Roles and Responsibilities
Legal & Internal Audit	<ul style="list-style-type: none"><li>• Ownership of this Policy, including review of updates</li></ul>
Classification and Assignment Group	<ul style="list-style-type: none"><li>• Review and approve this Policy annually, or more frequently as needed, and recommend further approval by Audit Committee</li><li>• Receive Complaint Matters and initiate investigations, where appropriate</li></ul>
Oversight Group	<ul style="list-style-type: none"><li>• Oversee investigations initiated by Classification and Assignment Group</li></ul>
Reporting Party	<ul style="list-style-type: none"><li>• Submit Complaint Matters, where appropriate, in accordance with this Policy and the Complaint Handling Procedures</li></ul>
Audit Committee	<ul style="list-style-type: none"><li>• Approve this Policy annually.</li></ul>

## III. SUBMISSION AND RECEIPT OF COMPLAINTS

Prior to submitting a complaint, employees with concerns are encouraged to discuss any actual or potential Complaint Matters with their leader or any member of the Executive Team (see The Bank’s “Front Porch” for a list of the members). Employees

<sup>2</sup> Constitutes a Questionable Accounting Matter  
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should exercise their judgment in determining whether or not a Complaint Matter exists, and whether or not it is required to be reported under this Policy; if uncertain, the individual should always err on the side of caution and report it.

A Reporting Party also has the option of reporting a Complaint Matter anonymously. The Bank has retained an independent third-party provider, EthicsPoint, to accept, verify and log any complaints received. Any individual can anonymously report a complaint through EthicsPoint by telephone or the Internet at:

- Telephone Number: 888-779-8085
- Internet Address: [www.ethicspoint.com](http://www.ethicspoint.com). A link to the EthicsPoint website is also provided on the Bank's internal intranet and public website.

Reporting Parties are encouraged to provide as much specific information as possible, including names, dates, places and events that took place, the individual's perception of why the incident(s) may constitute a Complaint Matter, and any recommended action to be taken. EthicsPoint includes a follow-up process whereby the Reporting Party can return to EthicsPoint to obtain a response or anonymously share additional information.

The General Counsel, the Chief Audit Executive, the Audit Committee Chair and Board Chair each receive complaints that are reported through EthicsPoint. If any of these individuals are named within the complaint, EthicsPoint will not include that person as a recipient.

EthicsPoint is only one method of filing complaints. Complaints can be filed via many other methods (e.g., email, verbally, formal letter, etc.). Complaints outside of EthicsPoint must be reported promptly to the Chief Audit Executive, General Counsel, Chief Executive Officer, or Chief Human Resources Officer (the "Classification and Assignment Group" or "CAG"), with the exception that if any member of the CAG is named in a complaint, that member, or member(s), should not be a recipient. If any employee is informed of a Complaint Matter from a non-employee, that employee is required to escalate the Complaint Matter to a member of the CAG.

## IV. INVESTIGATION OF COMPLAINTS

The investigation process consists of the following primary steps, which are described in more detail in the Complaint Handling Procedures. Individuals who are named in the complaint or are otherwise not deemed independent will not be made part of the investigative process.

- Classification and Assignment – Upon receipt of a complaint, the CAG must promptly (i.e., within one week of receipt of the complaint) determine next steps as described in the Complaint Handling Procedures. The CAG must work together to ensure the Reporting Party is protected from retaliation.
- Investigation – The purpose of the investigation is to evaluate the allegations to determine whether they are substantiated. The investigation must be performed thoroughly. The Investigation Leader (defined below) must ensure



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sufficient and qualified resources are utilized to perform the investigation and must follow the steps outlined in the Complaint Handling Procedures.

- Reporting – The Investigation Leader must submit reports to the Oversight Group (defined below). The Investigation Leader must work with the Oversight Group to determine the frequency and approach (e.g., distribution, format, who to involve, etc.) to meet their reporting needs until a conclusion has been reached and, if necessary, any corrective actions have been taken and validated.
- Closure – The Oversight Group will require prompt and appropriate corrective action when and as warranted in the judgment of the Oversight Group. The timeline for completing the investigation will vary based on the facts and circumstances of the investigation. The timeline must be agreed upon by the Oversight Group and the Investigation Leader. The timeline may be adjusted during the investigation if facts and circumstances warrant such adjustment to ensure that the matter is thoroughly investigated. Closure of the investigation must consider the need for corrective actions. Corrective actions must identify action plans, including target dates and ownership, and be tracked by the Investigation Leader until resolved.

## Roles and Responsibilities

- Oversight Group – oversees investigations. A committee of the Board of Directors (“Board”) will generally assume this role. The Oversight Group shall be determined by the Audit Committee Chair or Board Chair. The Oversight Group may convey this role to the full Board or members of management, depending on the facts and circumstances of the complaint. Complaints that involve a Questionable Accounting Matter must be addressed by the Audit Committee, while other types of Complaint Matters may be addressed by the Audit Committee or other group as determined by the Audit Committee Chair or Board Chair.
- Classification and Assignment Group – initiates the investigation process and supports the Oversight Group. If all or a majority of members of this group are not independent of the matter or available, the Audit Committee or Board Chair will determine the composition of the group to perform this role.
- Investigation Leader – serves as the point person on the investigation. Internal Audit will typically assume this role, but it could be a Board Director, member of management, or external party depending on the facts and circumstances. The Classification and Assignment Group will determine who performs this role, which is subject to review by the Oversight Group.

## Duty to Cooperate with Bank Investigations

All employees have a duty to cooperate fully with Bank investigations. Employees shall not withhold information, attempt to mislead investigators or otherwise interfere with any such investigation. Failure to cooperate in any such investigation or to provide requested information is grounds for discipline, up to and including termination.



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## Confidentiality

The Bank will treat all complaints in a confidential manner. If the Reporting Party has identified himself or herself when making a complaint in good faith, the Bank will exercise particular care to keep the Reporting Party's identity confidential, unless disclosure is required to investigate the complaint or is required by law or regulation. If such disclosure is required, all attempts will be made to minimize the number of individuals to whom the Reporting Party's identity is made known. Any employee that has knowledge of the complaint or is involved in the investigation should not discuss the complaint with anyone without consent of the Investigation Leader.

## **V. RETALIATION PROHIBITED**

Retaliation, in any form, will not be tolerated. Neither the Bank nor any officer, director, employee, or agent of the Bank shall discharge, demote, suspend, threaten, harass or in any other manner retaliate or discriminate against an employee in the terms and conditions of employment based upon any lawful act of such employee with respect to good faith reporting of a Complaint Matter. Retaliation is grounds for remedial or disciplinary action up to and including termination or, in the case of a director, removal from office. Disciplinary action for employees may include, but is not limited to, oral or written warning, suspension or termination.

Protected disclosures by Bank employees include providing information or other assistance in the investigation of conduct that the Reporting Party in good faith reasonably believes constitutes a Complaint Matter. Other protected conduct includes filing, testifying for, participating in, or otherwise assisting in a proceeding involving alleged violations of the law. In addition, no employee may be adversely affected because the employee refused to carry out a directive, which in fact, constitutes fraud, is a violation of state or federal law, or otherwise constitutes a Complaint Matter as described within the scope of this Policy.

## **VI. DOCUMENT RETENTION**

Investigation Leaders must maintain all records pertaining to this Policy for a period of six years following the end of the year in which the latter of the following two events has occurred: a conclusion has been reached and, if necessary, any remedial action has been taken. If the Investigation Leader is a Board Director, the Chief Audit Executive must maintain the records.

Notwithstanding the foregoing, the destruction of any documentation relating to a matter that is the subject of a known contemplated or ongoing federal investigation or other official proceeding, is prohibited.