

Michael J. Rhim, CEBS, Principal

General Information

Michael Rhim is a principal with PRM Consulting and heads the defined contribution practice for the firm. He joined PRM in 2008 after serving for over 20 years as a manager and account executive for TIAA, one of the largest retirement financial services firms in the country. He has over 30 years of consulting experience in the retirement and employee benefits arena.

Education

Mr. Rhim received his Bachelors of Business Administration from Howard University in 1981. He held several FINRA licenses, as well as health insurance licenses in various states, all while working in the financial services industry. He maintains a CEBS designation.

Experience

Mr. Rhim has more than 30 years of experience in the retirement industry. As practice leader, his current role has him serving as account executive for several PRM clients, speaking at conferences around the country, and serving as an expert on 403(b), 401(k), 401(a), 457(b), 457(f) and a host of other retirement arrangements. His expertise includes conducting comparative record-keeping and investment advisor searches and due diligence analysis for clients, as well as conducting such services as fee analysis, investment menu construction, compliance and plan design analysis, discrimination testing, plan document reviews, retirement trend analysis, Form 5500 services, and more. His client list is extensive, ranging from Milwaukee Public Schools where he assisted the system in reducing their retirement vendors, to City University of New York (CUNY), where he successfully conducted a search for an investment advisor for their \$2 billion defined contribution plan. He has worked with various entities on plan governance, searches, and fee due diligence, including clients like American Chemistry Counsel, American Health Lawyers Association, City of Virginia Beach, Carnegie Institute of Science, Chemonics, Emergent Bio Solutions, Howard University, National Development Council, Pew Institute, University of Maryland Medical Systems, Virginia Bankers Association, and Virginia Port Authority, to name a few. He was hired by Association of School Business Officials (ASBO) to provide a retirement white paper on multi-vendor solutions in the public sector. He is currently under contract to provide strategic retirement work for the DC Government through a sub-contracting arrangement with ICMA-RC. He has led employee education efforts through combining retirement seminars with other education services to provide a holistic approach for institutions and plan participants.

Led by Mr. Rhim, PRM was hired by the higher education membership groups in the states of Pennsylvania, Michigan, Indiana, Iowa and New York, to mirror the work PRM conducted in the

state of Virginia to create a 403(b) Multiple Employer Plan (MEP). Under Mr. Rhim's leadership, the future state of presenting retirement programs for higher education is being rewritten across the country. He has written articles highlighting the merits of implementing MEPs for higher education institutions.

Mr. Rhim has led other client work in the areas of executive coaching, strategic planning, and management consulting, for such notable clients as Georgetown University, Howard Hughes Medical Institute, Frederick County, UNC Chapel Hill, Yale New Haven Hospital, and a host of other non-profit, public and private institutions throughout the country.

Prior to joining PRM in 2008, he spent a major part of his career in the financial services arena working as a Director and Regional Vice President at TIAA, managing consultants and conducting strategic initiatives on retirement and other employee benefit issues such as plan compliance, plan design, audits, customer service, new business procurement, employee benefit education, and much more. His territory included managing a team focusing on institutions with over \$250 million in assets, including UNC Chapel Hill, the University of Kentucky, Boston College, and several other large public and private higher education institutions. During his tenure, his team was responsible for growing business in the region by an average of 15% a year, while servicing some of TIAA's most important clients. At the height of his career, Mr. Rhim had over 125 staff members in his division. He was also selected by the executive management of TIAA to serve as a corporate Ombudsman due to his integrity, as he was one of only four senior managers selected to this position out of a staff of 6,000 employees.

He is an influential leader with talent for communicating corporate vision and fostering consensus to achieve common goals. He has written articles, including one for Compensation & Benefits titled, "*It's Time for Employees to Set their Retirement GPS*". He also published a white paper on 403(b) MEPS, titled: *The New Game Changer for Non-profit Retirement Plans: The 403(b) MEP*.

Accreditations

Mr. Rhim holds a Certified Employee Benefits (CEBS) designation and was selected as the President of the DC Chapter of CEBS, where he served two terms.

He has served on the Board for The Training Source, a non-profit organization in Maryland, and is a current Board member of ASAE Business Services, Inc. (ABSI), a for profit subsidiary of the American Society of Association Executives (ASAE). He is married and resides in Mitchellville, Maryland and has two adult children.