

From: "Mrasek, Jean" on behalf of "Boschini, Chancellor Victor"
Date: Monday, April 20, 2020 at 10:37 AM
Subject: MESSAGE FROM THE CHANCELLOR: Update



April 20, 2020

Dear Faculty and Staff,

Recently, I sent you a summary of Texas Christian University's Board of Trustees meeting which provided direction for the ongoing operational adjustments we are making to ensure TCU emerges from this pandemic in a position of strength—resilient and ready for the future.

The Board of Trustees has asked the Executive Committee of the Board to meet more frequently as we navigate the next few months. The Executive Committee met virtually last week to discuss the current and future financial plans of the University in light of the various ramifications of COVID-19.

I will be keeping you informed of Board actions as meetings are held and decisions are made that affect our community. None of these decisions are easy, but I thank you for understanding that we are doing all we can to maintain the mission of the University, and at the same time, respond to a pandemic that has shaken us individually, adversely affected higher education, and damaged the world economy.

Like you, I keep in touch with colleagues at different colleges and universities. Suffice to say, I am not aware of any university community that is immune to what is happening on the local, state, national, and international levels. We have all been handed a situation that is nothing like we have seen in our long-standing careers in higher education. Cost containment measures are paramount as we seek to emerge from this cloud of uncertainty on solid footing.

With this as a backdrop, I share these updates with you.

The following actions have been taken:

1. **Searches On Hold:** Open positions and searches in progress have been put on pause. Vice Chancellors are working directly with their teams to individually evaluate requests and determine next steps. Please contact your supervisor for support communicating these decisions.
2. **Voluntary Executive Salary Reductions**

Effective June 1, 2020:

3. New Employee Retirement Benefit:

- a. Implementation of 8.0% university retirement contribution starting immediately upon hire with a 5-year vesting period.

Effective January 1, 2021:

4. Current Retiree Benefit:

- a. All current TCU retirees and their eligible dependents (VIA benefits only) will receive a monthly contribution of \$225 (\$2,700 annually) to their Health Retirement Account (HRA).
- b. All current TCU employees who are currently age 45 (or will be as of January 1, 2021) or older are eligible upon retirement to receive a monthly HRA contribution of \$225 along with their eligible dependents*.
- c. All new and current TCU employees under the age of 45 (as of January 1, 2021) may contribute to a defined contribution model for retiree health benefits. Any TCU contributions will vest subject to contractual requirements.
- d. All current TCU employees over the age of 45 have the option to elect the defined contribution model.

*Subject to contractual requirements.

The information on retiree benefits was communicated to TCU retirees by email this morning. If you have additional questions about these or other items, please email askHR@TCU.edu.

In the midst of change, I'm proud to say that Horned Frogs always step up to challenges. It's one of the ways I stay encouraged and motivated as we manage the many demands that COVID-19 has placed upon us.

I am confident that we will get through this stressful time together, with grace and fortitude. Please stay safe and healthy.

Sincerely,

Victor J. Boschini, Jr.
Chancellor