Peer Schools That Made the Choice Colgate Hasn't

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[Note, numbers in parentheses are 2025 Skorina ten-year investment performance rankings (of 122 endowments greater than $1B). Colgate no longer participates; its 7.9% ten-year return would rank approximately 86th (83rd–89th).]

Among the two-dozen selective small colleges in the 2025 ten-year ranking, Colgate (~86) is the outlier in management structure and disclosure, and trails every peer named below in performance. Every one of the eight profiled below — Bowdoin (2), Trinity (6), Amherst (8), Wesleyan (13), Williams (15), Colorado College (38), Mount Holyoke (58), and Hamilton (unranked) — either runs a professional investment office or has hired an outsourced chief investment officer. (Nor are these eight cherry-picked: the same is true of Rice (16), Wellesley (24), Davidson (26), Swarthmore (34), Middlebury (44), Colby (55), Pomona (67), and others.)

1. Wesleyan (13) — the head-to-head loss.
Colgate's closest comparison school, a selective ~$1.6B New England liberal arts university. In 2015 its endowment was smaller than Colgate's; today it is roughly $300M larger, despite comparable fundraising. Roughly eighty percent of both schools' endowment growth came from investments, but Wesleyan's gains exceeded Colgate's by $334M. Wesleyan is itself a professionalization story: loosely managed under the board until 2010, it then hired a Yale endowment-trained CIO, built a ten-person professional office, and grew from roughly $500M to about $1.7B at a 9.5% ten-year clip — publishing a benchmark-honest annual letter the whole way. Wesleyan didn't just beat Colgate; it beat Colgate by doing exactly what we propose.

2. Hamilton (unranked) — the nearest neighbor, now ahead.
Colgate's most natural comparison: the same rural New York setting and similar selectivity, but only about 60% of Colgate's enrollment and historically less fundraising. Hamilton's endowment was smaller than Colgate's a decade ago. Hamilton runs a dedicated CIO and investment team from a New York City office — and its endowment now stands at $1.47B to Colgate's $1.34B, roughly $130M ahead with far fewer students. (To be fair, Hamilton's poor disclosure rivals Colgate's.)

3. Trinity University (6) — smaller than Colgate, twice the results.
A highly selective private university in San Antonio — about 2,500 undergraduates, a ~26% acceptance rate — smaller than Colgate and far from any financial capital. Until 2017 it ran the committee-plus-consultants model: Colgate's exact structure. That year it created its first professional investment role, hiring from Rice Management Company, with the stated goal of raising returns while lowering cost. Today: a $2.0 billion endowment, a 9.9% ten-year return, sixth in the national ranking, and roughly $755K of endowment per student — 1.8 times Colgate's.

4. Bowdoin (2) — what professional depth buys a small college.
About 1,900 students in Brunswick, Maine; a $2.9B endowment; 11.0% over ten years — leading to a #2 ranking. No big-city home base required — but note that Bowdoin keeps a New York satellite office where its CIO has been based since 2021, runs a dedicated multi-person investment team, and just executed a seamless internal CIO succession validated by a national search. Small, rural, and elite are fully compatible — with a professional office.

5. Williams (15) — the $1 billion trigger Colgate ignored.
This top-ranked liberal arts college established its Boston investment office in 2006, explicitly because the endowment had crossed $1B and the college concluded more complex management was required. It has compounded at 9.4% since, reaching $3.9B, and recently completed a model internal succession after its founding CIO's 17-year tenure.

6. Amherst (8) — the rationale in a peer's own words.
$4.8B, 9.7% over ten years, and an annual report that states outright why its investment office sits in Boston rather than on campus: the city improves manager relationships, deal sourcing, and talent recruitment. That is the location thesis, published by one of Colgate's most respected peers — and it is the norm, not the exception: Williams (15), Grinnell (36), Colby (55), and Mount Holyoke (58) run Boston offices; Bowdoin (2), Lafayette (65), and Hamilton run New York ones.

7. Mount Holyoke (58) — Colgate five years into the fix.
A selective liberal arts college with a $1.18B endowment and about 2,275 students in South Hadley, MA. Committee-run until April 2020, it then hired its first CIO (a Cambridge Associates partner with Yale Investments Office roots) and sited a three-person office in Boston. The Investment Committee chair's stated reason: markets have become "more complex and competitive," and a full-time CIO serves the college "generationally." The results since: an ~11.1% annualized return over FY21–FY25 versus Colgate's 10.0%, and Mount Holyoke now supports each student with $519K of endowment to Colgate's $418K, a lead that has widened since the CIO arrived, despite Colgate's superior fundraising.

8. Colorado College (38) — even the outsourced path beats standing still.
A selective liberal arts college with a $1.06B endowment, 2,055 students and no internal investment office. Its 8.8% ten-year return ranks 38th of 122, roughly fifty places ahead of Colgate — a record spanning its earlier consultant era and, since about 2019, outsourced management by Partners Capital, to which it converted from the committee-plus-consultant structure Colgate still uses. Its annual report discloses multi-period returns against a named benchmark. The point is not that Colgate must build an office tomorrow — Middlebury (44) uses an OCIO too — it is that there are several proven professional paths.

Sources and notes

Rankings and ten-year returns: Charles Skorina & Co., 2025 ten-year table. Endowment values: each school's audited financial statements, published endowment reports, or NACUBO FY25 market-value table. Five-year returns (Mount Holyoke vs. Colgate) computed geometrically from each school's published annual net returns, FY21–FY25; Colgate's annual returns from its audited consolidated financial statements; Mount Holyoke's from its published investment reports (FY25: 11.3%). Endowment-per-student figures use current (2024–25 IPEDS) enrollment for both endpoints, on the principle that endowment scale responds to enrollment changes only over decades. Wesleyan–Colgate investment-gains comparison per IRS Form 990 filings. Colorado College returns per its FY2025 Endowment Annual Report; its endowment value per its FY2025 Form 990; its consultant-to-OCIO conversion dated from its own annual reports (Monticello Associates consultant model as of the FY2018 report; Partners Capital OCIO by the FY2020 report).