Peer Schools That Made the Choice Colgate Hasn't

September 2026

[Note, numbers in parentheses are 2025 Skorina ten-year investment performance rankings of 122 endowments greater than $1B. Colgate didn't participate in 2025; its 7.9% ten-year return would rank approximately 86th (83rd-89th) of 123.]

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 ranked peer named below in performance. Every one of the nine profiled below - Bowdoin (2), Trinity (6), Amherst (8), Wesleyan (13), Williams (15), Colorado College (38), Middlebury (44), Mount Holyoke (58), and Hamilton (unranked) - either runs a professional investment office or has hired an outsourced chief investment officer. Nor are these nine cherry-picked: the same is true of Rice (16), Wellesley (24), Davidson (26), Swarthmore (34), Colby (55) and others.

1. Wesleyan (13) - the head-to-head loss

Colgate's closest comparison school, a selective New England liberal arts university with 3,200 students. 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: its endowment had been run in-house under its board and, in 2010, it hired a director from Yale's investment office as CIO. In 2011 it restructured governance, creating a board Investment Committee that sets policy, while the Investment Office invests the portfolio. The endowment has grown from roughly $513M at the end of fiscal 2010 to about $1.64B, a 10.2% annualized return over the 15 years since the office was created, and 9.5% over the past decade against Colgate's 7.9% - publishing a benchmark-centric annual letter the whole way.

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. Its CIO came with 13 years of endowment management experience, most recently at Columbia, where she co-managed $8B. Its endowment now stands at $1.49B to Colgate's $1.34B, with far fewer students.

3. Trinity University (6) - a second head-to-head loss

A highly selective private university in San Antonio, about 2,500 undergraduates and a ~26% acceptance rate. 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 increasing returns. Its endowment, $108M smaller than Colgate's in 2015, was $173M larger by the end of FY 2025, a $282M reversal, on less fundraising and comparable spending. Today: a professional investment office, a 9.9% ten-year return (ranked 6th) and an endowment per student 1.4 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. Bowdoin runs a New York office alongside its campus operation, keeps a dedicated multi-person investment team, and in 2026 promoted from within to succeed a departing CIO after a national search. The successor had been based in the New York office since 2021. Small and rural is no obstacle to 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. In its own account, as the endowment rose above the $1 billion mark the college knew its increasingly complex portfolio and expanding group of outside managers would require full-time professional oversight. It has compounded at 9.4% over the past decade, reaching $3.9B, and recently completed a model internal succession after its founding CIO's long 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 its ability to build manager relationships, source and network, and attract talent to the office. 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) - a recent convert

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 who had earlier been an analyst in Yale's investment office - 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. Middlebury (44) - outsourced to a CIO consortium

About 2,800 undergraduates, with a $1.7B endowment. The college hired Investure in 2005, which develops guidelines and objectives, allocates assets, selects managers, monitors performance, and administers pooled vehicles available only to clients. Investure pools some $19B across a small group of colleges and foundations, which is how a school this size gains access to preferred managers and fee leverage. The results: 8.7% over the past decade to Colgate's 7.9%. Applied to Colgate's own capital and flows, that difference is worth well over $100M in foregone endowment value, and the college would have received more in operating support along the way. Middlebury is also not alone on this path: Dickinson (2006), Haverford (2022), Macalester (2024) and Bates (2025) all use Investure, with Haverford and Macalester closing their internal investment offices to do it.

9. Colorado College (38) - outsourced with clear roles and responsibilities

A selective liberal arts college with a $1.06B endowment, 2,055 students and no internal investment office. Its ten-year return is 8.8%. The college converted from the committee-plus-consultant structure Colgate still uses to outsourced management by Partners Capital, and now supports each student with roughly 24% more endowment than Colgate.

Colorado College is also worth studying for its published governance. Its investment policy statement, available on its website, does what Colgate does not:

- Names the policy benchmark component by component, at agreed weights, reviewed annually and measured quarterly. A reader can reconstruct the yardstick and check the work.
- Publishes the asset allocation with market values by class, the spending policy, and multi-period returns against that named benchmark.
- Sets out, in a roles-and-responsibilities table, exactly who does what: the Committee selects the advisor and approves policy; the advisor selects managers, rebalances, and reports performance.
- Requires committee members to disclose any potential conflict of interest in connection with an investment owned or under consideration, and requires that any disclosed conflict be reviewed and presented to the full Board for consideration and approval.

None of this requires a professional investment office, just the decision to write the rules down, publish and follow them.

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; Colgate and Hamilton endowment values are as reported at line 1g of each school's Form 990 Schedule D for fiscal 2025. 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) enrollment as reported by each institution, 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; Wesleyan's 2010 CIO appointment and 2011 governance restructuring per Wesleyan's own announcements and university magazine; its fiscal 2010 and fiscal 2025 endowment values and its 15-year and ten-year returns per Wesleyan's fiscal 2025 year-end letter. Trinity's 2017 hire and its stated purpose per Trinity's announcement and contemporaneous reporting. Williams' 2006 rationale per the college's own account of the Investment Office's founding. Amherst's Boston rationale per its investment office annual report. Mount Holyoke per its news release of March 30, 2020. Bowdoin's 2026 CIO succession, the search process and the successor's New York basing per the college's announcements and contemporaneous reporting. Middlebury's 2005 engagement of Investure and the description of Investure's role per Middlebury's investment office pages; Investure's assets under management and client roster per Investure's own client page; the Dickinson, Haverford, Macalester and Bates conversion dates, and the Haverford and Macalester investment-office closures, per each college's own announcements. The Middlebury-Colgate foregone-value estimate is computed by applying each school's published ten-year return to Colgate's actual annual net endowment flows per Form 990 Schedule D, FY2016-FY2025, with returns credited after flows; it is an estimate, not a reported figure. Colorado College's endowment value and asset allocation per its published June 30, 2025 market value table; its returns per its FY2025 Endowment Annual Report; its Partners Capital mandate, policy benchmark composition, roles-and-responsibilities allocation and conflict-of-interest provision per its Endowment Investment Policy Statement (effective January 1, 2026), published at coloradocollege.edu.