## Peer Schools That Made the Choice Colgate Hasn't

*August 2026*

[Note, numbers in parentheses are 2025 Skorina ten-year investment performance rankings (of 122 endowments greater than $1B, 123 with Colgate). 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 ranked 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 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 the board and, in 2010, it hired a director from Yale's investment office as CIO. In 2011 it restructured governance, creating an Investment Committee that reports directly to the board and sets policy, while the Investment Office invests the portfolio. The endowment has grown from roughly $500M to about $1.6B 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 $1.49B to Colgate's $1.34B, roughly $150M 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 increasing returns and lowering administrative costs. Today: a $2.0 billion endowment overseen by a six-person investment office, 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 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. 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. 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) - 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 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. Colorado College (38) - the outsourced path, and the disclosure standard.**

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, roughly fifty places ahead of Colgate, and supports each student with roughly 24% more endowment than Colgate. Converted from the committee-plus-consultant structure Colgate still uses to outsourced management by Partners Capital.

What makes Colorado College worth studying is not only the result but the published governance. Its investment policy statement, available on the college 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 that requires a professional investment office. It requires only the decision to write the rules down, publish and follow them.

The point is not that Colgate must build an office tomorrow. Middlebury (44) has used an outsourced CIO since 2005, and its board chair described the manager access that arrangement bought as better than the college could have orchestrated on its own. There are several proven professional paths. Colgate has taken none of 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. 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 per the college and contemporaneous reporting. Middlebury's Investure arrangement and the quoted characterization per Institutional Investor, November 30, 2009. 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.