

In Their Own Words: “Rendered That Model Unsustainable”

Many other universities have recognized they needed to professionalize endowment management. “Professional” here means a dedicated, full-time staff with direct experience in these asset classes - the relationships that open the best private funds, the judgment to tell one manager from another, the standing to negotiate fees - or the honest conclusion that the job cannot be done internally at all. Volunteer investment committees and part-time CIOs, even with consultants or advisors, have been inadequate for decades. Some schools have been slow to adjust.

[Numbers in parentheses are 2025 Skorina ten-year rankings of 122 endowments greater than \$1B. Where a school transitioned recently, its ten-year ranking predominantly reflects the pre-professional era.]

Here’s what a few of them said when they pivoted and professionalized.

2005 - Middlebury (44)

“We felt the Investure model was best for us as a \$700 million endowment... We thought there were advantages to scale [and access to better managers]... That played out in a positive way, better than we could have orchestrated on our own.”

- Rick Fritz '68, chairman of Middlebury’s board of trustees and former head of private equity and venture capital at BancBoston Capital, describing manager access through the outsourced CIO during the 2009 downturn - private equity partners taking a call from a \$6 billion consortium, a call that a \$700 million endowment could not get on its own.

Institutional Investor, “Middlebury College Benefits From Endowment Consortium Model,” Nov. 30, 2009.

2006 - Williams (15)

“The volume and complexity of overseeing an increasingly large portfolio, however, rendered that model unsustainable.”

- Williams College, announcing its first chief investment officer. Until then the endowment, then roughly \$1.5 billion, had been “managed on a volunteer basis by the Finance Committee of the college’s Board of Trustees.” President Morton Owen Schapiro said Williams would “for the first time have an experienced professional overseeing on a day-to-day basis an operation of great importance to all that we do at the college.” The release added that “as is typical with such positions,” the new CIO would be based in a financial capital, in this case Boston.

Williams College announcement, “Collette Chilton Named Chief Investment Officer,” Aug. 16, 2006.

2007 - Lehigh (50)

“All of us were finding it difficult to make the time to do all these things and still do our day jobs. With the complexity of the market and the amount of oversight necessary to deal with existing managers, as well as keep up with the growing number of strategies and possibilities in the marketplace, we could no longer rely on a volunteer committee.”

- R. Charles Tschampion, chair of Lehigh’s investment committee and a former senior executive at GM Investment Management, on why the committee that had run the endowment for a quarter century hired its first full-time investment professional as assets approached \$1 billion.

Institutional Investor, “Making the Grade,” Aug. 14, 2007.

2020 - Mount Holyoke (58)

“The decision to hire a CIO was a strategic move in recognition that markets have become more complex and competitive. Having a dedicated, full-time CIO watching over this significant asset of Mount Holyoke College 24/7 is in the best interest of the College generationally.”

- Louise Wasso '75, chair of the investment committee and a Managing Director at Angelo, Gordon & Co., announcing the college’s first CIO after a national search. The hire, Ana Yankova '97, came from Cambridge Associates, where she had been a partner since 2017, and had earlier been a senior financial analyst at the Yale University investment office. Her office was sited in Boston. (Five professional-era years fall inside the ten-year window.)

Mount Holyoke College news release, [“Mount Holyoke names Chief Investment Officer,” March 30, 2020](#). Yale Investments Office background per Institutional Investor, [“Mount Holyoke Endowment Picks First-Ever Investment Chief,” April 2020](#).