In Their Own Words: “We Couldn't Do It Ourselves”

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 endowment leaders 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.

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.

2015 — Michigan State (4)

> *“The endowment has grown significantly over the last decade and so has the complexity of managing the investments. Having a CIO role will allow us to grow our internal talent and capabilities to identify investment opportunities that we might not have seen in the past.”*
> — Philip Zecher, MSU's inaugural CIO, 2015. The university's announcement states that the new role “will replace some functions previously performed by the investment advisory subcommittee of the Board of Trustees, MSU's Vice President for Finance, and investment consultant Cambridge Associates.”

Michigan State University announcement, Dec. 2015.

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 2020 hiring of the college's first CIO, a partner from Cambridge Associates. (Five professional-era years in the ten-year window.)

Mount Holyoke College news release, March 30, 2020.