



Note: Full blog post at www.billparish.wordpress.com

Sunday, January 4th, 2009
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As *The Oregonian* [reported](#) last week, there's big trouble in a state-sponsored college savings plan that invested in what the Oppenheimer management company represented as a "conservative" i.e. low-risk bond fund.

While the fund's peer group is up 4 percent this year, the **Oppenheimer Core Bond Fund is down 38 percent.** And the difference represents a devastating hit for Oregon parents hoarding resources for their kids to attend college.

In his Sunday column, Oregonian columnist [Steve Duin](#) spelled out some of the troubling history of the fund. Duin also noted that Portland investment

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advisor Bill Parish had tried four years ago to warn State Treasurer Randall Edwards, who sits on the college savings plan's board and has been its loudest proponent, from having anything to do with Oppenheimer.

In a Feb. 19, 2004 email to Edwards' staff, Parish characterized the decision to hire Oppenheimer to manage college investment program funds as "a very poor decision and more importantly a serious breach of...fiduciary responsibility to the 50,000 participants in the program."

Parish did not like Oppenheimer's high fees and expenses then, as he made very clear in repeated written messages (PDF) to Edwards and his staff. In a complaint (subsequently dismissed) to the Government Standards and Practices Commission, Parish also questioned \$350,000 in marketing fees that Oppenheimer threw in to sweeten its proposal.

Story continues below

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Parish is well-known at the state treasurer's office. He has often criticized the Oregon Investment Council, which manages public pension money and is staffed by treasury employees, for taking what he perceives as excessive risk.

On a larger issue, Parish was among the first voices nationally to blow the whistle on a massive loophole that allowed corporations such as Microsoft to shower executives with lucrative stock options at virtually no cost. For a long time, people dismissed Parish's critique of how Microsoft and others accounted for their option payouts. But accounting standards now reflect Parish's view of how corporations ought to represent the cost of such compensation.

And Edwards and his staff ignored Parish's warnings. But Parish was right and now they are scrambling (PDF).

