



HAWAII

PRIVATE EQUITY
RISK SCORE

37 /100



MEDIUM RISK

KEY TAKEAWAYS:

- Hawaii is among the 10 states with the largest share of its private sector workforce employed by private equity-controlled companies.
- Hawaii is among the 10 states with the smallest increase in the share of its private sector workforce employed by private equity-controlled companies.
- Hawaii is among the 10 states with the lowest number of employee deaths or hospitalizations at private equity-controlled employers as a share of its total private sector workforce.

PRIVATE EQUITY RISK

Higher Score = Greater Risk
Risk score from 0 to 100

Category	Score
Workers and Jobs	41 /100
Share of private sector workforce at private equity-controlled companies (Average 2018-2022)	9.1%
Change in the share of workforce controlled by private equity from 2018 to 2022	11.4%
Layoffs at private equity-controlled companies (2015-2022)	NA
Employee deaths and hospitalizations at private equity-controlled companies (2018-2022)	1
Health Care	17 /100
Share of hospitals that are private equity-controlled	0.0%
Average Medicare patient survey rating of private equity-controlled acute care hospitals (1 = lowest, 5 = highest)	NA
Rate of readmission after discharge from private equity-controlled acute care hospitals	NA
Share of nursing homes that are private equity-controlled	2.3%
Average Medicare quality rating of private equity-controlled nursing homes (1 = lowest, 5 = highest)	5.0
Substantiated complaints per private equity-controlled nursing home (2019-2022)	0.0
Share of population in a metro area where a single private equity firm controls over 30% market share of one or more physician specialties	0.0%
Housing	27 /100
Percentage of homes purchased by medium, large and mega investors (2018-2022)	6.1%
Change in share of homes purchased by medium, large and mega investors from 2018 to 2022	21.6%
Public Pensions	85 /100
Share of state pension assets invested in private equity	18.6%
Share of state pension assets covered by private equity fee disclosure (including carried interest)	0.0%
Share of state pension assets covered by responsible contractor policy	0.0%



STATE POLICY SOLUTIONS TO ADDRESS PRIVATE EQUITY RISKS

Workers and Jobs	Adopted?
<p>Severance for mass layoffs: For mass layoffs, require 90 days advance notice and require employers to pay one week of severance pay for each year of employment</p>	
<p>Bonding for unemployment insurance: Require private equity-controlled companies with high debt ratios to post a bond to the unemployment insurance system to cover unemployment insurance taxes in the event of a bankruptcy</p>	
Health Care	Adopted?
<p>Review of health care mergers: Require notice, public review or approval process for hospital and other health care mergers</p>	✓
<p>Medical debt collection: Regulate medical debt collection</p>	
<p>Nursing home staffing: Require specific percentage of Medicaid or overall revenues in nursing homes to be spent on staffing costs for patient care</p>	
<p>Hospital fees: Limit hospital facilities fees</p>	
Housing	Adopted?
<p>Good cause evictions: Prohibit evictions of tenants for reasons other than specified causes, such as non-payment of rent</p>	
<p>Rental cost caps: Cap annual rent increases statewide at inflation plus a small percentage or allow local jurisdictions to cap rent increases</p>	
<p>Tenants' right to purchase: Give tenants of mobile home parks and multi-family housing advance notice of sales and first right of refusal to purchase</p>	
<p>Landlord registry: Create a mandatory registry to identify beneficial ownership of all corporate landlords with multiple holdings</p>	
State Pension Funds	Adopted?
<p>Fee disclosure: Require disclosure of all fees paid to each private equity fund by state pension funds</p>	
<p>Compliance with all state laws: Require signed affirmation from private equity fund managers that all of their portfolio companies comply with state labor laws, environmental laws and health codes</p>	

