

# PRIVATE EQUITY STAKEHOLDER PROJECT IMPACT REPORT

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SUMMER 2026



# PRIVATE EQUITY STAKEHOLDER PROJECT

Private equity and other private funds have grown substantially in recent years and now control over \$24 trillion in assets – that’s more than the GDPs of all but the world’s wealthiest country, the U.S. Today, there is not a single area of life that is not directly impacted by private equity. Every day tens of millions of people are personally affected by private equity buyouts – from patients in hospitals and nursing homes, to renters and homebuyers, to customers and employees in restaurants, retail, and a wide range of other industries.

The private equity business model is built on pooling money from investors like public pensions to take over companies and quickly restructure them, often in ways that are harmful to workers, patients, customers, residents, and ultimately regional and local economies. The focus is on turning a quick profit for investors regardless of the risks and consequences for communities across the country.

## Who We Are

The Private Equity Stakeholder Project (PESP) is a nonprofit watchdog organization focused on the growing private equity and broader private funds industry.

PESP was founded in 2017 to address the growing impacts of private equity and private funds managers on people and the planet, and to serve as a resource to communities, individuals, and organizations grappling with such impacts. Our mission is to bring transparency and accountability to the private equity industry and help empower impacted communities. We envision a world where private investments benefit people and the planet rather than driving inequality, and the private equity industry’s market control and political power are effectively regulated.

PESP focuses on five key areas affected by private equity: climate and energy, workers and jobs, housing, healthcare, and detention and surveillance. ■

## FROM OUR EXECUTIVE DIRECTOR

### Dear friends and supporters,

Over the past year we have seen private equity and similar financial firms balloon into a \$24 trillion industry, employing over 13 million US workers and buying up large and growing parts of the housing market, healthcare, retail, food service, and energy industries. Private equity and other private funds are projected to grow dramatically in the coming years – and so will their impacts on workers, tenants, patients, communities and the planet.

While private equity firms and their executives rake in billions in profits, everyday people’s lives are becoming more unaffordable, their healthcare harder to access, and their environment and health threatened by harms from ongoing fossil fuel emissions. Now, thanks to the Trump Administration’s close ties to private equity billionaires, private equity is poised to expose tens of millions of workers’ retirement savings to higher fees, lower returns, and opaque risks through a new rule allowing private equity investments in 401ks. This policy shift could weaken long-standing fiduciary protections for retirement savers while benefiting Wall Street firms who are looking for a bailout for their [stagnating private equity investments](#).

As the primary watchdog for the private equity industry, PESP is a critical counterweight to the influence of these firms. We conduct research into private equity’s impact on people and the planet utilized by advocates, media outlets, and institutional investors to challenge the industry’s opaque and profit-driven narratives. Through our expertise, we support community and worker-driven campaigns to protect homes from negligent and greedy [private equity landlords](#) and ensure worker protections at private-equity owned [farms](#), hospitals, and retail outlets. In addition, we engage with stakeholders at pension funds to ensure their investments in private equity are aligned with their values and financial goals.

Though the challenges we face today can feel overwhelming, I am inspired by the victories we and our partners accomplished last year. Tenants at a private equity owned apartment complex gained major concessions and a rent stabilization agreement after a historic rent strike, California enacted two new laws to strengthen oversight of private equity and other financial investors in the state’s healthcare system, and Maryland’s \$70 billion State Retirement and Pension System Board of Trustees formally adopted Responsible Workforce Management Principles for private equity investments, a move aimed at addressing labor-related risks in its portfolio.

Thank you for your critical partnership in this work.

  
Jim Baker  
Executive Director



## CASE STUDY

### The Private Equity Takeover of Walgreens

In 2025, private equity firm Sycamore Partners acquired Walgreens in a leveraged buyout valued at more than \$18 billion. The transaction placed one of the nation's largest pharmacy chains—employing over 220,000 workers and operating thousands of pharmacies—under private equity ownership, raising immediate concerns about the future of a company that millions of Americans rely on for medications and healthcare access.

From the moment the deal was proposed, the Private Equity Stakeholder Project emerged as a leading voice analyzing its risks. PESP had spent years tracking Sycamore Partners' history with retailers and documenting the firm's record of layoffs, store closures, and bankruptcies at companies such as Belk and Nine West. When Sycamore appointed the former CEO of Staples—another Sycamore-owned company that closed roughly one-third of its U.S. stores—to lead the pharmacy chain, we raised the alarm on what could follow. PESP's research also identified a central risk embedded in the deal. The Walgreens buyout relied on an unusually high level of borrowing, with roughly 70.9% of the acquisition financed through debt.

As the deal moved forward, PESP's analysis helped shape national coverage of the acquisition. Major outlets cited our warnings that the debt-loaded structure could lead to layoffs, store closures, and financial instability at one of the country's most important pharmacy providers. Within months of the acquisition, some of those early warning signs began to appear. Walgreens cut paid holidays for hourly workers, announced layoffs across multiple states, and reported declines in its store count and workforce. These developments reinforced the concerns PESP had raised at the outset of the deal.

Through op-eds, interviews, research reports, and media appearances—including a *Chicago Sun-Times* op-ed, television coverage on Fox 32 Chicago, and analysis cited by outlets such as Reuters, Bloomberg, and Healthcare Dive—PESP helped ensure that the implications of the buyout remained part of the public conversation.

As policymakers, journalists, and the public sought to understand what the deal could mean for workers, patients, and communities, PESP helped provide the analysis needed to connect the dots. ■

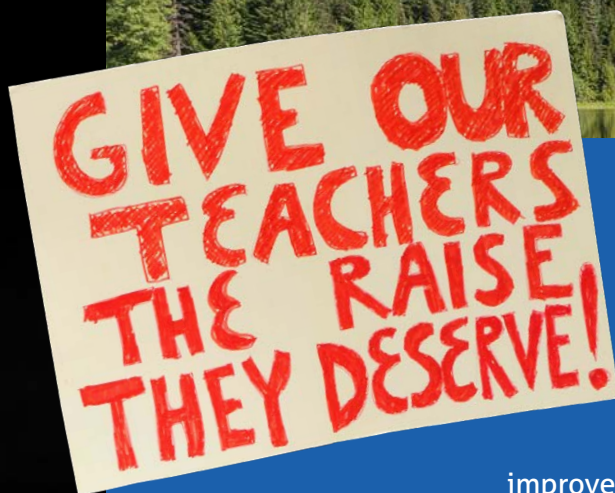


## OUR BIGGEST WINS IN 2025

### OPERF shifts away from private equity, toward climate safety

Oregon State Treasurer Elizabeth Steiner announced four investment principles to guide decision-making at the \$95 billion Oregon Public Employees Retirement Fund (OPERF), signaling a shift toward better managing climate-related financial risks and reducing the pension fund's heavy allocation to private equity. The principles emphasize maintaining a diversified portfolio, preparing the fund for emerging market conditions, investing in climate-positive technologies, and engaging beneficiaries in long-term investment strategy.

The announcement represents an important step toward aligning the pension system with the energy transition while addressing concerns about the performance and risks associated with large private equity allocations. PESP has been actively engaged in Oregon for years, providing testimony and analysis to highlight climate-related financial risks in private markets and advocating for stronger oversight of fossil fuel investments within the state's pension portfolio. ■



### PESP research helps educators win strong contract

Educators and support staff in California's West Contra Costa Unified School District reached a new contract after a historic strike, winning higher pay, fully funded family healthcare, retention bonuses, and improved support for special education staff and students. The agreement followed months of negotiations and several days on strike by members of United Teachers of Richmond.

PESP research helped inform the debate by documenting the district's growing reliance on private equity-backed contractors for special education services. Our analysis found that the district spent more than \$14 million in a single school year on three private equity-owned vendors and had doubled spending on outside contractors over five years. Educators argued that redirecting these funds toward permanent staff would improve services for students while strengthening school staffing and stability.

The settlement marked a significant step toward reducing reliance on outside contractors and strengthening in-house staffing for students and educators in the district. ■



## MD pension fund adopts labor principles to mitigate risk

Maryland's \$70 billion State Retirement and Pension System Board of Trustees formally adopted Responsible Workforce Management Principles for private equity investments, a move aimed at addressing labor-related risks in its portfolio. The policy signals growing recognition among major institutional investors that workforce practices, including wages, benefits, and workplace safety, can materially affect company performance and long-term investment value.

For PESP, the adoption represents an important step toward greater accountability in private equity investments. Private equity firms control more than 29,000 companies and employ roughly 13 million workers in the United States, yet poor labor practices and financial pressures in PE-owned companies can lead to layoffs, operational disruptions, and financial instability.

PESP highlighted these risks and the need for investor oversight to the Maryland State Retirement board as they considered adopting this impactful policy. Through our research and advocacy, we are seeing increasing momentum among pension funds to adopt workforce management principles in their private markets investments. ■

## California passes regulations for private equity in healthcare

In 2025, California enacted two new laws, SB 351 and AB 1415, to strengthen oversight of private equity and other financial investors in the state's healthcare system. SB 351 reinforces California's corporate practice of medicine rules by limiting the ability of private equity owners and their management companies to interfere with physicians' clinical decisions, including patient referrals, staffing decisions, and medical record practices. AB 1415 expands oversight of investor-backed healthcare deals by requiring private equity firms and other investors to notify regulators before completing transactions that transfer control or assets of healthcare entities.

Together, the laws represent a significant step toward protecting clinical independence and improving transparency around private equity activity in healthcare. PESP researchers helped inform the legislative process by providing testimony on both bills, highlighting the risks private equity ownership can pose to healthcare access, quality, and affordability. The new framework gives regulators earlier visibility into investor-backed consolidation and establishes clearer guardrails to ensure financial investors do not undermine medical decision-making. ■



## Kansas City tenants win rent strike

In June 2025, residents of Independence Towers in Kansas City ended an eight month rent strike after reaching a deal with the property's new owner, Dynasty Properties of Illinois. Echoing the tactics of the labor movement, Kansas City Tenants Union (KCTU) tenants negotiated a collective contract that stabilizes rents and imposes deadlines to complete major building repairs.

Residents began their strike in 2024 in response to deteriorating living conditions and longstanding maintenance problems. Tenants reported holes in the ceiling, persistent pests, no air conditioning or heating, and nonfunctional appliances.

Under the deal with Dynasty, residents will get the opportunity to renew their leases and will not owe any back rent from the strike. According to KC Tenants, the more than \$289,000 withheld during the strike will not have to be repaid.

KCTU is a member of the national Tenant Union Federation (TUF). PESP proudly supports TUF by providing research support to TUF member campaigns, including the organizing at Independence Towers. ■

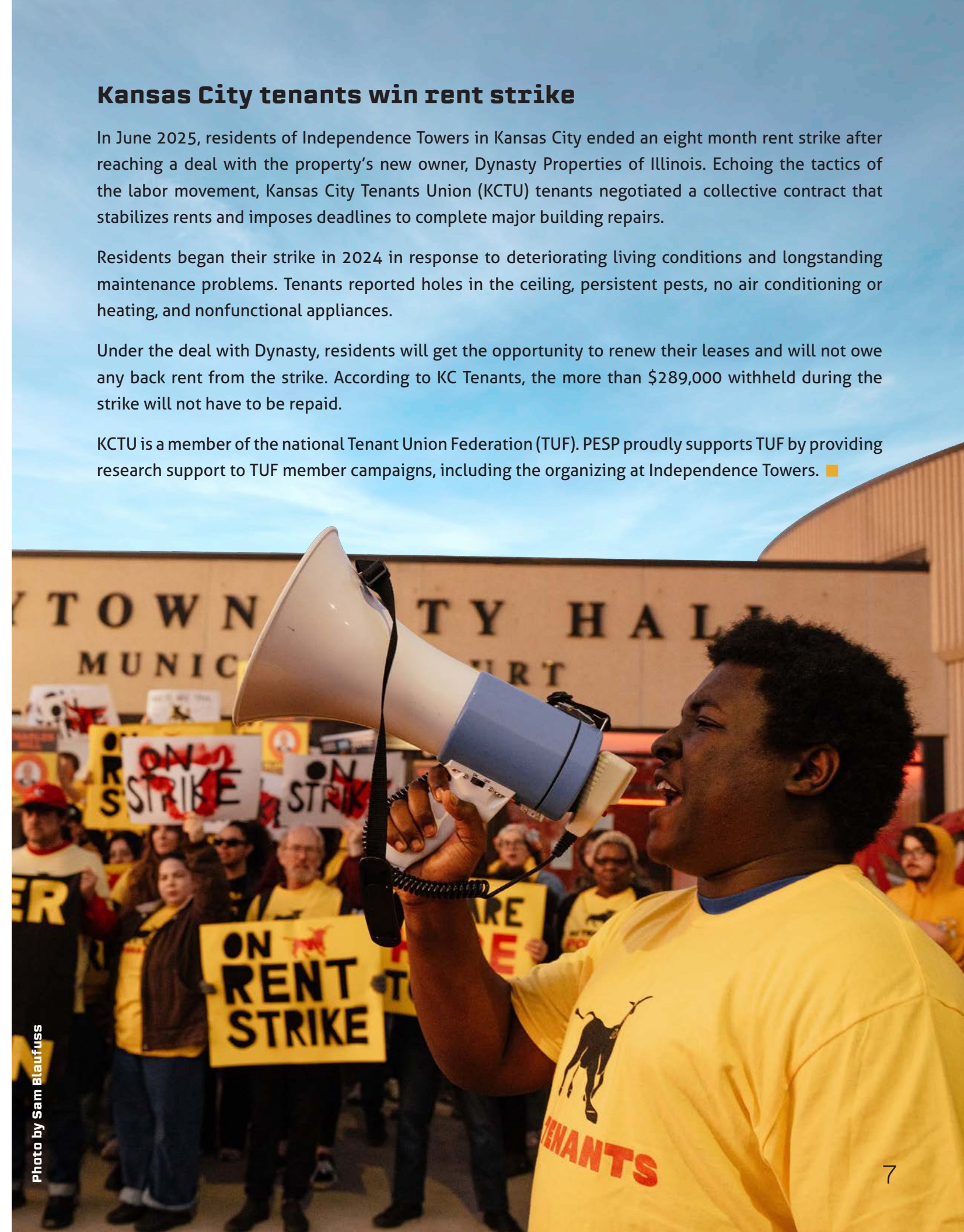


Photo by Sam Blaufuss

# OUR ALLIES

PESP works with a variety of organizations across a wide geography. From supporting union campaigns at private equity-owned companies to working with tenant organizers and climate activists, collaboration is an essential part of our work.

- |  |   |   |   |   |
|--|---|---|---|---|
| 350 Chicago  | Climate Organizing Hub                            | House Veterans Affairs Committee                          | Minnesota Divestment Coalition            | Stand.earth                               |
| 350 Montgomery County Maryland                                     | Coalition Against Surprise Medical Billing        | Housing Justice League                                    | Mother Forward                            | Stop the Money Pipeline                   |
| 350 Washington   | Colorado Consumer Health Initiative               | Housing Movement Lab                                      | National Disability Rights Network        | Strategic Alliance for a Just Economy     |
| ACCE   | Common Ground                                     | Human Impact Partners                                     | National Low Income Housing Coalition     | Strong For All                            |
| ACRE   | Community Catalyst                                | IBEW  | National Union of Healthcare Workers      | Tenant Union Federation                   |
| ACRE/BCG   | Community Change                                  | IEEFA   | NC Friends of Farmworkers                 | Tending the Soil                          |
| ACT  | Community Economic Defense Project                | Inquilinx Unidxs  | NC Tenants Union                          | Texas Climate Jobs Project                |
| Action NC  | Cornell Workers Center                            | Interfaith Center on Corporate Responsibility             | National Education Association            | The Care Economy                          |
| AFL-CIO  | CURE MN   | International Association of Machinists and Aerospace     | NRDC                                      | The National Academy for State Policy     |
| AFL-CIO Housing Investment Trust                                   | CWA   | International Union of Painters and Allied Trades (IUPAT) | Oil Change International                  | The Next 100                              |
| AFR  | Detroit People's Platform                         | Investors for Paris                                       | OPEIU                                     | The Rent is Too Damn High                 |
| AFSCME 3299  | Detroit Tenants Union                             | It's Our Future   | Pennsylvania Coalition for Oral Health    | The Sunrise Project                       |
| American College of Emergency Physicians                           | Disability Rights Indiana                         | ISAIHA  | Pennsylvania Health Access Network        | Towards Justice                           |
| AFT  | Divest Oregon                                     | Jobs With Justice   | Public Citizen                            | TURN                                      |
| American Friends Service Committee                                 | Divest Washington                                 | Joint Economic Committee                                  | Public Justice                            | U.S. of Care                              |
| As You Sow   | DSA Hudson Valley                                 | Kentucky Tenants Union                                    | Quadrell Tenants Union                    | UCLA Students                             |
| BASTA Austin   | Earthworks  | LaborLab  | Rainforest Action Network                 | UE  |
| Brookfield DC Tenants  | Fairwork  | Landlord Mapper   | Reclaim Finance                           | UFCW                                      |
| Carbon Tracker Initiative  | Finance Watch                                     | Landlord Mapping Collective                               | Right to the City                         | UFW                                       |
| Carrboro North Carolina Housing Authority                          | Food & Water Watch                                | Legal Aid Justice Center                                  | San Diego Tenants Union                   | University of OR Labor Center             |
| Carrizo Commecrudo Tribe   | Fossil Free California                            | Lift the Ban  | SEIU                                      | University of Texas Tenants Union         |
| Center for Popular Democracy                                       | Fossil Free Finance Campaign (multi-organization) | LISC  | SEIU 1199                                 | Urgewald                                  |
| Centre for Health & the Public Interest                            | Friends of the Earth                              | LittleSis   | SEIU 1199NW                               | USW                                       |
| Centre for International Corporate Tax Accountability and Research | Green America                                     | LIUNA   | SEIU 121RN                                | Veritas Tenants Association               |
| Committee of Interns and Residents                                 | Greenpeace  | Local Progress  | SEIU-UHW West                             | Vermont Office of the Healthcare Advocate |
| Citizens Caring For the Future                                     | Ground ICE campaigners                            | MA Disability Law Center                                  | SHARE                                     | We The People                             |
| Climate Finance Action (CFA)                                       | Groundwork Collaborative                          | Maine ALL Care  | Sierra Club                               | Welcome Home Coalition                    |
| Climate Jobs National Resource Center                              | GWA   | MH Action   | SOC                                       | Western for Environmental Law Center      |
|  | Health Access California                          | MI Nurses   | Solutions For Our Climate                 | Worth Rises                               |
|  | Health Access for All                             | Miami Workers Center                                      | South Texas Environmental Justice Network |   |
|  | Healthy Gulf Homes for All MA                     | Michigan Elder Justice Initiative                         | Sprinklerfitters                          |   |

# OUR RESEARCH

PESP's signature trackers reveal the details of private equity's involvement across industries, from hospital ownership to manufactured housing. In 2025, PESP continued to update and publish private equity trackers, including the groundbreaking Private Equity Multi-family Housing Tracker and an update to our classic Hospital Tracker.



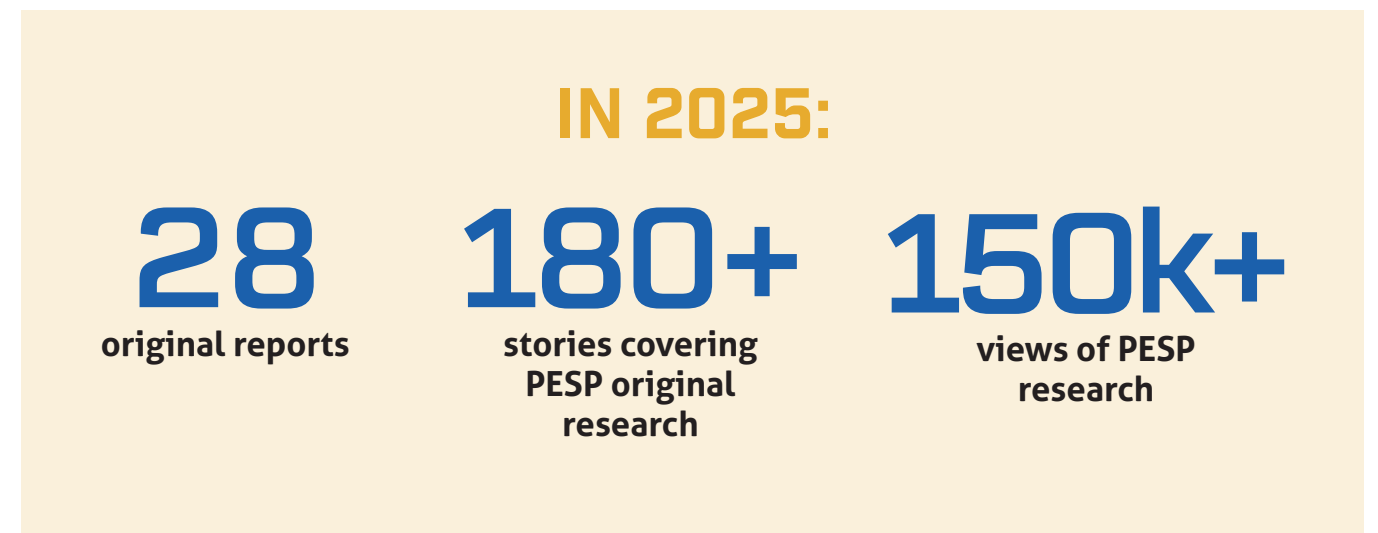
## Multi-Family Housing Tracker [\[READ\]](#)

PESP continued researching private equity's aggressive buy-up of housing amidst the U.S. affordability crisis and uncovered some shocking statistics: private equity firms own 10% of all U.S. apartments. In some metropolitan areas, PE ownership of apartments reached as high as nearly 35%.



## Bankruptcy Tracker [\[READ\]](#)

PESP's analysis of 2024 bankruptcies revealed that private equity firms played a role in 56% of large U.S. corporate bankruptcies during 2024. PE-connected bankruptcies accounted for 11% of all corporate bankruptcies in 2024, despite the fact that private equity accounts for 6.5% of the U.S. economy.





## Hospital Tracker [\[READ\]](#)

Our first-ever tracker was updated last year, showing that approximately 488 U.S. hospitals were owned by private equity firms, representing 8.5% of all private hospitals and 22.6% of all proprietary for-profit hospitals. The updated tracker also illustrates declining conditions at some private-equity-owned hospitals. Since the 2024 Hospital Tracker update, the number of private equity-owned hospitals with the lowest possible rating more than doubled, from ten to 23 facilities.

## Global Fossil Fuel Asset Tracker [\[READ\]](#)

As a part of PESP’s work in the Private Equity Climate Risks Consortium, we released an asset tracker with new data reflecting the state of private equity energy investments. The tracker found that 20 major private equity firms back 541 fossil fuel assets globally. These assets span the energy sector, with significant holdings by firms like KKR, which owns the most assets overall, and Quantum Capital Group, which leads in upstream oil and gas drilling assets.

## State Healthcare Policy Tracker [\[READ\]](#)

Our 2025 State Healthcare Policy Review underscored the momentum behind efforts to



align healthcare ownership and financing with the public interest. It also highlights the obstacles ahead, including industry lobbying and uneven enforcement capacity among state agencies. The legislation tracker provides a state-by-state view of how policymakers are responding to growing concern over financialization in healthcare.

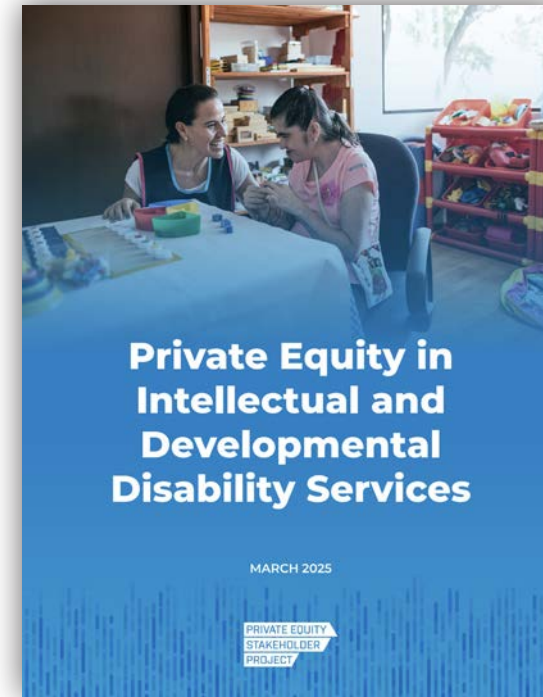
## Detention and Surveillance Tracker [\[READ\]](#)

In May 2025, PESP released a tracker detailing the extensive presence of private equity in companies servicing prisons and detention centers as well as surveillance and law enforcement tools. The Private Equity Detention and Surveillance Tracker is a first-of its kind tool for activists, investors, and policymakers to provide transparency into the dozens of private equity-owned companies servicing the United States’ \$182 billion mass incarceration system. ■



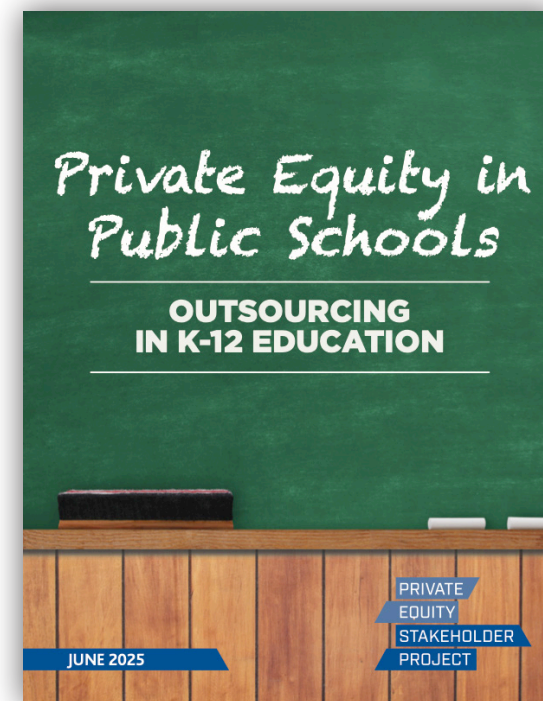
# SELECT REPORTS

In 2025, PESP produced 28 reports on private equity’s involvement across a wide variety of industries, from agriculture to data centers. These are just a few of the incisive reports we published last year:



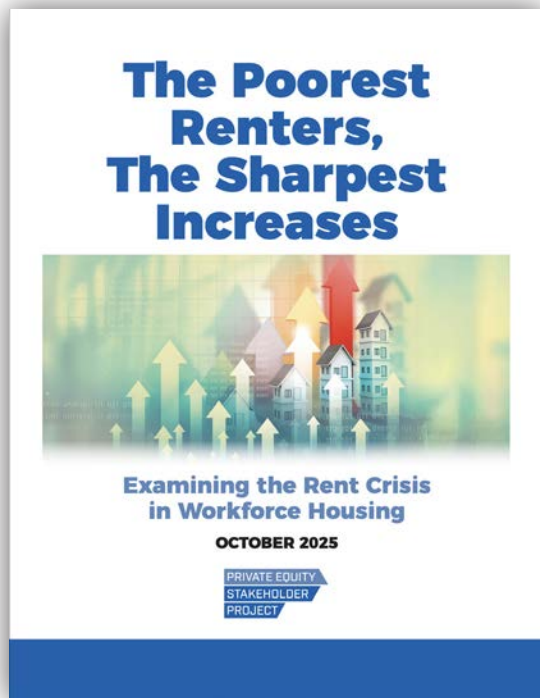
## Private Equity in Intellectual and Developmental Disability Services [\[READ\]](#)

Private equity firms are rapidly consolidating providers of services for people with intellectual and developmental disabilities (IDD), having amassed tens of thousands of employees at numerous locations across the United States, often operating under obscure branding that hides their market concentration. Historically provided by non-profits and religious organizations, these essential services—including residential care, home health, and personal assistance—are now increasingly controlled by private equity firms seeking to extract short-term profits and introducing financial pressures that could jeopardize quality of care.



## Private Equity in Public Schools: Outsourcing in K-12 Education [\[READ\]](#)

In addition to teaching itself, critical public school positions in healthcare, transportation, food service, data management, and more are being outsourced to private equity-owned companies. The report highlights a number of controversies that have been associated with the privatization of these roles, including accusations of wage and hour violations by PE-owned teacher staffing companies; reports of a PE-owned food service provider failing to provide enough food to feed all students at Brattleboro Union High School; and privacy breaches at private equity-owned student data management companies.



***The Poorest Renters, the Sharpest Increases: Examining the Rent Crisis in Workforce Housing*** [\[READ\]](#)

In recent years, investor landlords such as private equity firms have taken an increased interest in workforce housing as the cost of living balloons and the demand for low-cost housing from the working class grows. PESP’s analysis reveals that from 2021 to 2025, there was more than a 20% increase in rents at workforce housing apartments, the lowest-rent sector of market rate housing in which tenants do not receive government subsidies. Meanwhile, rents for discretionary housing—housing for renters with substantial incomes who are generally capable of purchasing a home—increased by only 9.2% from 2021 to 2025.



***From Power Plants to Processors: Private Equity’s Big Bet on the Data Center Pipeline*** [\[READ\]](#)

A November 2025 report from PESP warned that private equity firms are taking control of energy utilities and critical infrastructure to fuel the digital sector boom—artificial intelligence (AI) and data centers—despite uncertain demand forecasts and mounting community opposition. Firms like BlackRock and Blackstone have invested nearly \$200 billion in data center-related deals since 2022, driving a wave of acquisitions across gas-fired power plants, fossil fuel assets, and even retail energy utilities that millions of customers depend on.

## OUR MEDIA PRESENCE

In 2025, the Private Equity Stakeholder Project continued to secure widespread media coverage of our cutting-edge research and campaigns with over 350 press hits across top news outlets.

“Mobile home residents across the country have reported rent hikes as high as 100%, exorbitant junk fees, poorly maintained water systems and facilities, and unjust and aggressive evictions,” [PESP Executive Director Jim Baker] said in a statement. “Put simply, wealthy investors are squeezing every last cent from some of our most vulnerable and least-resourced communities in the name of profit.”

- *NBC News*, “Senator launches probe of investment groups buying up trailer parks” 12/9/25



**Forbes**  
**15,000 Store Closures Expected In Retail As Private Equity Pulls Back**

**By the numbers:**

**350+**  
 media stories

**115**  
 interviews with media

**100**  
 research citations

**5**  
 op-eds

**The Washington Post**  
**Private equity firms consolidating homes for disabled**

Tampa Bay Times

Private equity owns nearly 25% of Tampa Bay apartments, new research shows

Chicago Tribune

Sale of Walgreens to private equity company is finalized, Chicago-area headquarters will remain

CNBC

What private assets in 401(k) plans mean for investors: 'You're only asking for trouble,' one advisor says

PRIVATE

EQUITY

STAKEHOLDER

PROJECT



# A YEAR OF PESP PRESS

Our small but mighty organization appeared in the media on a monthly, if not weekly basis in 2025.

Forbes

Why Private Equity Firms Should Adopt A Consumer Marketing Perspective 1/14/25

McKnight's Long-Term Care News

Long-Term Care News Private equity behind 88 percent of large healthcare-related bankruptcies in 2024: report 2/13/25

truthout

Private Equity Firms Tighten Stranglehold on US, Angling for Boons Under Trump 3/1/25

MERGERS & ACQUISITIONS

PE Owns 10 Percent of U.S. Apartments, Study Shows 4/9/25

McKnight's Long-Term Care News

Long-Term Care News Report contradicts sector's attempts to downplay private equity's role in nursing homes 4/23/25

LAW360

PE Firms Are Top Opportunity Zone Investors, Report Finds - Law360 Real Estate Authority 6/6/25

Michigan Advance

Michigan among highest rates of private equity-owned mobile home parks in nation, research finds 7/22/25

THE LEVER

This Is How Wall Street Could Buy Your Power Company 8/15/25

Newsweek

Bankruptcies Are Hitting America's Health Care Giants 8/26/25

MORE PERFECT UNION

Why BlackRock Wants to Buy Your Power Company 9/25/25

FUNDfire

'Green Flag': Is Silver Lake's \$55B EA Deal Trumpeting a Rebound? 10/1/25

Bloomberg

BlackRock's GIP Wins Approval of \$6 Billion Allete Deal 10/3/25

FT FINANCIAL TIMES

Private equity bets big on utilities 10/7/25

THE AMERICAN PROSPECT

Remedying the Workforce Housing Crisis 10/22/25

Michigan Advance

'That ain't right': Detroit senior living building union demands owner come to the bargaining table 10/28/25

The Atlanta Journal-Constitution

Study: Metro Atlanta rents rose 9 times faster for low-income housing 11/8/25

Stateline

New state laws tackle private equity's growing role in health care 11/21/25

# OUR POLICY WORK

In 2025, lawmakers increasingly turned to PESP’s research, analysis, and direct engagement to better understand how private equity’s financial strategies affect housing, healthcare, workers, and communities.

PESP helped expose the financial incentives enabling private equity’s growth. Our joint report with partners Americans for Tax Fairness and Americans for Financial Reform shed light on loopholes that allow billionaires and financial firms to extract wealth while avoiding taxes—bringing greater attention in Washington to the role of federal policy in subsidizing the industry’s practices.

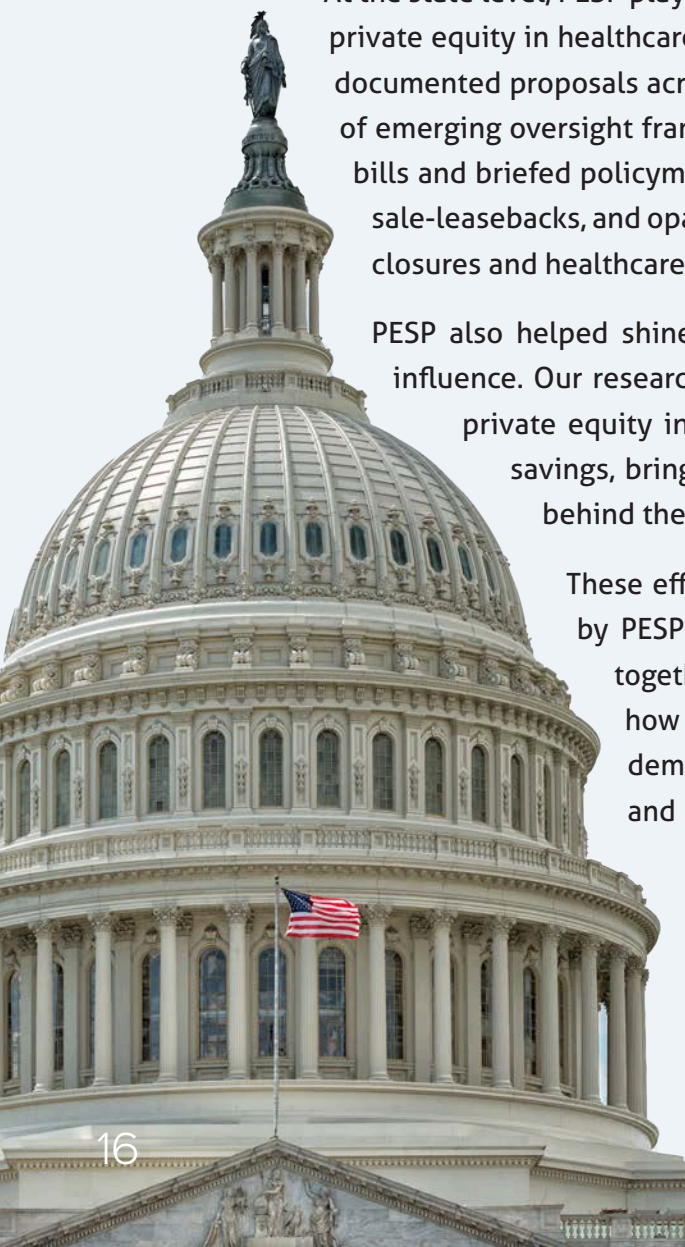
Lawmakers also increasingly sought out PESP directly as a policy resource. In September, PESP was invited to participate in a Congressional roundtable hosted by the House Committee on Veterans’ Affairs examining how private equity ownership affects care for veterans. Drawing on PESP’s research, the discussion highlighted the need for stronger transparency and accountability standards for healthcare providers receiving public dollars.

At the state level, PESP played a central role in the wave of legislative activity addressing private equity in healthcare. Our State Healthcare Policy Review and legislation tracker documented proposals across the country and provided lawmakers with a clear picture of emerging oversight frameworks. PESP staff submitted testimony on numerous state bills and briefed policymakers on the financial practices—such as leveraged buyouts, sale-leasebacks, and opaque ownership structures—that have contributed to hospital closures and healthcare instability.

PESP also helped shine a light on the private equity industry’s growing political influence. Our research uncovered a new dark-money advocacy group created by private equity interests to push for access to Americans’ 401(k) retirement savings, bringing scrutiny to the industry’s efforts to shape public policy behind the scenes.

These efforts culminated in the first-ever policy roundtable convened by PESP focused on states, private equity, and democracy, bringing together policymakers, advocates, and researchers to discuss how concentrated financial power is reshaping the economy and democratic institutions. U.S. Senator Ed Markey spoke at the event and applauded PESP’s work in equipping lawmakers with the research and policy tools needed to respond.

Together, these efforts demonstrate how PESP is helping to shape the policy conversation around private equity—providing lawmakers with the research, analysis, and public support needed to advance stronger oversight and accountability. ■



# OUR WORK WITH INVESTORS

Private equity’s capital comes from institutional investors—such as public and private pension funds, university endowments, or insurance companies. Pension funds stewarding the retirement of millions of workers have entrusted billions to private equity firms but are increasingly concerned about anemic returns, weak governance, and the societal and financial risks of these investments. In 2025, one in three public pensions reduced their private equity investment targets.

Furthermore, beneficiaries of pension funds have a stake in their retirements and also in their own communities: the risks of destabilizing housing, patient deaths, and child labor are borne by both communities and investors.

PESP engages with investors across the country to support investment practices that build a strong and stable economy with prosperity for all, including protections against the abuses and risky business practices of private funds.

## Investors use their power to prevent private equity risks

Momentum has continued to grow toward greater private equity accountability, with large institutional investors in private markets adopting and developing robust implementation of policies to address risks around labor, housing, and climate change.

As of December 2025, five state pension funds managing over a trillion dollars in combined retirement assets have adopted Responsible Workforce Management policies to help drive value and manage risk in their private equity portfolios: New York State Common, Maryland, Massachusetts, Illinois, and CalPERS. PESP has been a key advocate for the adoption of the workforce policies, through direct engagement with investors as well as developing resources tailored for fiduciaries that illustrate private equity risks and support policy development.

On climate, asset owners are contending with a confounding landscape of political backsliding and energy market disruptions while the economic and financial risks of climate change grow. PESP continues to develop and enhance our in-depth data and insights into private markets exposures and

PESP has directly engaged with pension funds managing

**\$2.5T**

in assets on behalf of 8.7 million beneficiaries

PESP had

**50**

meetings in 2025 with decision makers at large institutional investors

trends for investors. We engage directly with key investors around the energy assets of their private equity and infrastructure managers, outlining engagement opportunities and policy guidance.

In Oregon, we worked closely with unions and other partners around climate risks in the \$100 billion state pension fund. We've developed analyses on the energy exposure in the Oregon retirement system's infrastructure and private equity portfolios. We have ongoing dialogue around portfolio composition, environmental impacts of particular firms and fossil fuel projects, and discussed policy recommendations with a wide range of stakeholders. We have been encouraged by Treasurer Elizabeth Steiner's leadership including the Climate Resilience Investment Act she championed in the Oregon state legislature. PESP provided testimony in support of the bill, which was [signed into law](#). Treasurer Steiner also announced a set of [Investment Principles](#) in October 2025 that reduce allocations in private equity and commit to investments in clean energy. ■

## OUR IMPACT

### Supporting the tenant movement in North Carolina

Madeline, a senior housing researcher at PESP, led trainings with the North Carolina Tenants Union on how to research housing ownership and identify when private equity firms are operating as corporate landlords. The executive director of the North Carolina Tenants Union described the impact of those trainings on their members:

**“They’ve been incredibly helpful. Our members have been really fired up being able to drive that research themselves and show up to actions and negotiations with landlords with the research they did in hand.”**



## OUR IMPACT

### Empowering manufactured housing residents for community change

*Paul Terranova is the Midwest Organizer for Manufactured Housing Action (MHAAction), a nonprofit organization that assists manufactured home community organizers, builds campaigns to protect the affordability and quality of manufactured housing, and fights to advance racial, economic, and gender justice. In a Q+A, Paul shared his perspective on MHAAction's yearslong partnership with PESP.*

#### How long have you been working with PESP?

MHAAction has had a longstanding relationship with PESP, and about three years ago we started to grow and deepen that relationship, working on multiple projects and meeting regularly.

#### What has your work with PESP looked like?

PESP and MHAAction have done a lot together just in the past few years. We've done big projects like Vulture Wars, a report on Alden Global Capital's Homes of America affiliate and the experiences of Homes of America residents, and smaller projects like resident leader trainings on researching their community's owners. We also frequently partner on quick hits, like facilitating research on corporate park owners on short notice to support resident organizing.



The fact that we have such a reciprocal and complementary relationship is amazing. For MHAAction, we're so excited to be connected to an organization that has PESP's skillsets and resources—and which the team is so generous with. On the flip side, it's clear to us how excited PESP is to be connected to an organization like MHAAction with deep grassroots connections on the ground. Our relationship has gotten to the point where MHAAction resident-leaders will bring up PESP and suggest consulting with you. We've gotten to a level of depth in our relationship that few organizations are able to have.

#### What has been a highlight of working with PESP?

I think the natural connection and ease of the working relationship makes our partnership smooth and really enjoyable.

In terms of just one specific highlight, I would talk about working with PESP on all the media and exposure that came in the wake of the release of Vulture Wars, including the More Perfect Union video that now has over 3.5M views. PESP staff were always thinking about sharing the spotlight and focusing attention on the residents and their campaigns. That project clearly had ripple effects well beyond anything we predicted.

While you're more than happy to be responsive when we need something, PESP is more than a resource to be called upon. The team thinks ahead, generates new ideas, and plans strategically. ■

## Board Members

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**Bianca Agustin, Secretary**

Co-Executive Director, United for Respect

**Jim Baker, President**

Executive Director, Private Equity Stakeholder Project

**Michael Mettler, Treasurer**

Co-founder, Canopy Climate

**Aditi Vaidya, Member**

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