



# COMPTROLLER'S CLIMATE BRIEF

## EARTH DAY SPECIAL, APRIL 2026



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Comptroller of Maryland

The Office of the Comptroller is committed to being a leader in combating climate change through the levers of state procurement, investment, and collaboration. The Climate Resilience Director serves as a subject matter expert in leading these efforts on behalf of the Comptroller. The Comptroller's Climate Brief is intended to update the public on climate-related initiatives in the office and across the state.

### MARYLAND COST OF CLIMATE CHANGE STUDY



Comptroller Lierman and Climate Resilience Director Kim Pezza after the BPW meeting, Feb 18, 2026

The study will include a categorized calculation of the costs that have been incurred and costs that are projected to be incurred by the state and its residents due to greenhouse gas emissions. It will also include a calculation of the costs necessary to adapt to climate change. Finally, the study will include an economic analysis of whether there would be a cost passed through to the taxpayers of Maryland if the fossil fuel industry was deemed liable to provide financial damages to the state for their contributions climate pollution.

This year, the Office of the Comptroller will oversee the development of a major study mandated by the legislature on the costs of climate change called *Climate Change Adaptation and Mitigation - Total Assessed Cost of Greenhouse Gas Emissions - Study and Reports*, advancing a comprehensive fiscal study to assess the total cost of greenhouse gas emissions to the State of Maryland.

Under the law, the Comptroller of Maryland, in coordination with the Department of the Environment and the Department of Commerce is required to report to the General Assembly on the historical and projected financial impacts of greenhouse gas emissions in the State.



As Maryland's Chief Fiscal Officer and a member of the state spending board – the Board of Public Works – the Comptroller of Maryland is supportive of cost-effective investments that grow the economy and advance economic opportunity for all Marylanders.

This report is part of a series that explains state expenses and shares lessons learned from across the United States and the world about cost drivers of critical infrastructure and other public goods that are essential to inclusive and resilient growth.

Climate change is significantly impacting people, communities, and economies worldwide through rising sea levels, prolonged heat waves, and more frequent and intense extreme weather events. The costs of inaction are severe, encompassing economic disruption, worsening health disparities, and long-term, irreversible environmental damage. Addressing the effects of climate change requires a range of smart investments, from mitigation projects that include efforts to reduce planet warming greenhouse gas emissions (GHG) to the development of resilient infrastructure capable of withstanding future climate impacts.

It is essential to measure the costs of climate change in order to inform effective policies, strategies, and budget decisions for building a sustainable future. This involves complex economic modeling, incorporating direct expenses and indirect impacts over time, such as lost productivity, damage to natural ecosystems, and the long-term benefits of avoided harm. From there, policymakers and others will be better positioned to understand and make decisions that balance these costs for the benefit of

The Comptroller and agency partners are working with the Maryland Clean Energy Center (MCEC) who procured the Center for Climate Strategies, a nonprofit firm with expertise in performing similar analyses for other states.

The study builds on the [Climate Change Costs](#) research brief that the Comptroller's Office released last year that outlines the categories and types of costs associated with climate change, an examination of the type of costs needed to taking action to make the state more resilient to the impacts of climate change, and a review of current and potential funding strategies to pay for such resilience measures.

To support and inform the work, the Comptroller's Office has convened an interagency workgroup made up of relevant state agencies who will provide ongoing technical input and data to assist the study. The first meeting was held March 30, 2026.

[Cost of Climate Change Study Press Release](#)

## BOARD OF PUBLIC WORKS CLIMATE & SUSTAINABILITY ADVISORY

In February, the Maryland Board of Public Works (BPW) approved a first-ever [Climate and Sustainability Advisory](#) that requires state agencies and public higher education institutions to include climate and sustainability information when presenting contracts for BPW review and approval.

Qualifying agenda items will include details explaining how proposed projects align with Maryland's environmental laws, climate goals, and resilience priorities, including the State's goal of achieving 100% clean energy by 2035 and net-zero greenhouse gas emissions by 2045. The advisory will go into effect July 1, 2026.

[BPW Climate Advisory Press Release](#)

## COMMITTEES

The Comptroller is as a member of the Maryland Commission on Climate Change (MCCC), Coast Smart Council (CSC), and chair of the Investment Oversight Committee for the Climate Catalytic Capital (C3) Fund.

Updates from these bodies:

- **MCCC** - The MCCC advises the Governor and Maryland General Assembly on ways to mitigate the causes of, prepare for and adapt to the consequences of climate change
  - **2025 Annual report:** [MCCC Annual Report 2025](#)
- **CSC** - The CSC supports the development of improved measures, criteria, standards and procedures to address the impact associated with sea level rise and coastal flooding on future capital projects. [Coast Smart Council Annual Report 2025](#)

The new proposed Coast Smart Construction Program Regulations are posted to the Maryland Register.

[View Coast Smart Construction Program Regulations](#)



Inaugural Cost of Climate Change Interagency Work Group meeting, March 30, 2026

- **C3 Fund Investment Oversight Committee** - The C3 Fund invests in projects and technologies intended to reduce greenhouse gas emissions in the state with a target of directing 40% of investments to the benefit of low-income communities and households. The C3 Fund is a program of MCEC and governed by an investment committee that is chaired by the Comptroller.

Funding has been approved or awarded to the following:

**Total Funds Committed - \$3.41M**

**Leverage Ratio - 14.65X**

**Clean Slate Solar LLC**

Community solar for low and middle income tenants

**Pirl Technology Inc.**

Self-repairable level 2 EV chargers

**Habitat for Humanity of the Chesapeake**

Supporting energy efficient low income homes

**The Town of Chestertown**

2.2 MW AC solar array serving municipal operations and 1.0 MW AC community solar array for local subscribers.

**Centennial Generating Company LLC**

Floating and rooftop community solar

**St. James ZME Zio Church Inc**

89 kW Rooftop Solar

**JJ Innovative Materials**

Manufacturing sustainable drywall products

For more information and updates, visit: [MCEC Climate Catalytic Capital Fund Website](#)

**INVESTMENT**

As Vice Chair of the Maryland State Retirement and Pension System (MSRPS) Board of Trustees, Comptroller Lierman committed to maximizing financial returns by recognizing that climate risk is financial risk.

**The Pension Board Climate Advisory Panel**

The MSRPS Board of Trustees established a Climate Advisory Panel last year. The panel advises the MSRPS board and staff, furthering Maryland’s status as a national leader in addressing climate change-related investment risks and pursuing opportunities for the System’s investments.

[MSRPS Press Release Climate Advisory Panel](#)

**Panel members are:**

Angelo Cavello, Co-Founder and Chairman of the Board of Rosetta Analytics

Mary Cerulli, Founder, Climate Finance Action, Inc.

Maria Elena Drew, Director of Research for Responsible Investing at T. Rowe Price

Douglas Lawrence, Vice Chairperson, Board of Trustees, Climate Group

Stacy Swann, Founder of Resilient Earth Capital and former CEO of Climate Finance Advisors

In October 2025, the System issued an RFI to identify leading climate risk analysis and data solutions. The goal is to strengthen integration of physical and transition climate risks.

## CLIMATE RESILIENCE DIRECTOR'S CORNER

*Kim Pezza*



### Collaboration & Engagement

The Comptroller's Office builds partnerships with state agencies and the community on climate change and sustainability through the Climate Resilience Director's role.

### Next Generation Green Budgets International Program

The Climate Resilience Director participated, along with the Maryland Department of the Environment and the Department of Budget Management in the Next Generation Budgets program, a project led by Climate Group. Through Next Generation Budgets, state and regional governments from Europe and North America received technical training to green their budgets with the best available knowledge and tools, and take part in a community of practice to improve and learn ways to unlock climate finance for their territories. For more information: <https://www.theclimategroup.org/next-generation-budgets>

### Resilient Maryland Strategy

The Climate Resilience Director represented the office as the Agency Resilience Liaison to support the Maryland Department of Emergency Management, Office of Resilience, on their Resilience Leadership Council. This cross-agency coordination elevated key state programs and plans and offered input to help shape the Resilient Maryland Strategy, released in April 2026. <https://mdem.maryland.gov/pages/resilience-strategy.aspx>

### Insurance

The Comptroller's Office in coordination with the Maryland Insurance Administration has embarked on quarterly inter-agency discussions on the impacts of climate change to insurance costs and availability for Marylanders. The group aims to develop strategies for addressing the trend of insurance companies raising rates and withdrawing from areas of the country due to climate change impacts and risks. This coordinated effort will continue throughout 2026.

### Green Procurement

In addition to the Climate & Sustainability Advisory, the Comptroller's Office has added green purchasing language of the [Corporate Purchasing Card \(P-card\) policy and procedures manual](#). The Department of General Services (DGS) is using the manual to provide trainings to state employees on green purchasing when using the P-card. All purchases P-card purchases are legally required to follow Green Procurement guidelines.

More on Green Purchasing: [Green Purchasing](#)