

Addressing Private Market Climate Risks in Maryland's Retirement System

PRIVATE EQUITY
STAKEHOLDER
PROJECT

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Maryland SRPS makes progress on climate, private markets contain risk



SRPS
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

Maryland State Retirement and Pension System has done important work over the past few years to identify risks and opportunities in the climate transition, and the mandate of the Climate Advisory Panel – to advise on climate-related investment risks and opportunities – can help the system position itself for a low-carbon economy.

As the 2026 Climate Risk Assessment acknowledged, ***“With federal guidance dissipating, climate governance is shifting toward state-level governments and institutional investors.”***

While asset owners face challenges addressing climate issues across their entire portfolios, the illiquidity and opacity of private markets investments complicate these efforts and may obscure significant risks. For example, modeling by the Oregon Treasurer on progress toward the state pension’s progress toward net zero found that over 80 percent of its portfolio’s apportioned emissions were in private equity and real assets.

Maryland’s state retirement fund has around 41 percent of its \$74 billion in assets allocated to private markets, including Real Assets, Private Equity and Absolute Return. On average, public pensions allocate around 31 percent to these alternative asset classes, with around 14 percent of that in private equity. Maryland has 21 percent in private equity, higher than the average.

Private market investments tied to fossil fuels

Maryland SRPS has investments in funds managed by private equity firms that are highlighted in the [Private Equity Climate Risks Scorecard](#) and the [Global Energy Trackers](#). These firms own or financially back many energy companies and fossil fuel assets.¹

For example, through its [investment](#) in **BlackRock's Global Infrastructure Partners (GIP) V**, MD SRPS has exposure to a few controversial energy assets including the proposed natural liquefied gas (LNG) terminal in South Texas, [Rio Grande LNG](#), which is facing local indigenous and community opposition.

BlackRock's GIP V also [recently acquired](#) the regulated energy utility **ALLETE** and **Minnesota Power**, despite a coalition of opposition to the deal, which [provided expert testimony](#) and analysis that

[warned of the risks](#) of the utility being taken into the private market by BlackRock, such as the potential for increased utility rates, less transparency, and uncertainty around the future of clean energy goals.

In March of 2026, **BlackRock's GIP V**, alongside EQT, California Public Employees' Retirement System, and the Qatar Investment Authority has [announced a \\$10.7 billion bid to acquire AES Corporation](#)—one of the largest utility companies, which [operates utilities in Indiana, Ohio, and El Salvador](#), and operates and/or owes at least 26 fossil fuel power plants in Puerto Rico, Dominican Republic, Chile, Panama, US, Argentina, Mexico, Vietnam, Jordan, and Bulgaria. The [AES power plant portfolio](#) includes seven coal power plants, two pet coke-fired power plants, seven gas/diesel power plants, and ten gas power plants.



¹Private equity firms invest in portfolio companies through various strategies, including leveraged buyouts, majority stake investments, minority stake investments, control or non-control investments, credit or lending investments, joint ventures, via intermediaries or directly, and others. The precise nature of each investment arrangement is often not disclosed, but these investments all provide capital to portfolio companies that enable their operations and the associated emissions and environmental impacts.

MD SRPS private equity commitments with likely energy exposure since 2017

Investment Manager	Fund Name	Fund Close Date/ Vintage Year	Amount
Apollo Global Management	Apollo 2022 - Apollo Investment Fund X	2022	\$125,000,000 ⁱ
Apollo Global Management	Apollo 2018 - Apollo Investment Fund IX	2018	\$270,000,000 ⁱⁱ
Brookfield Asset Management	Brookfield 2022 - Brookfield Infrastructure Fund V	2022	\$300,000,000 ⁱⁱⁱ
Global Infrastructure Partners	Global 2022 - Global Infrastructure Partners V	2022	\$200,000,000 ^{iv}
IFM	IFM Global Infrastructure Fund ^v	Open	Not disclosed
NGP	NGP Natural Resources XIII ^{vi}	2023	Not disclosed
NGP	NGP 2017 - NGP Natural Resources XII	2017	\$150,000,000 ^{vii}
Quantum Capital	Quantum 2017 - Quantum Energy Partners VII	2017	\$100,000,000 ^{viii}
Stonepeak	Stonepeak 2023 - Stonepeak Opportunities Fund	2023	\$150,000,000 ^{ix}
Stonepeak	Stonepeak Core Fund ^x	2022	N/A

Recommended policy standards for private market investments

Many of the world's asset owners are actively working to construct portfolios for climate risk mitigation and transitioning to a low-carbon economy. Given the opacity of private markets, investors are taking different approaches to addressing private market risks, some key policies are [compared here](#).

The following climate standards are a policy tool for Maryland SRPS to consider, which include concrete timelines to ensure private markets portfolios pivot to adhere to a 1.5 degree pathway and adapt to the energy transition in order to reduce financial risk for funds currently tied to fossil fuel investments.

1. Align private market portfolios with science-based climate targets
2. Disclose fossil fuel exposure, emissions, and impacts
3. Report portfolio-wide energy transition plan
4. Asset managers will integrate climate and environmental justice
5. Asset managers will provide transparency on political spending and climate lobbying

Other Relevant Sources

- [2024 Private Equity Climate Risks Scorecard](#)
- [Private Equity Global Energy Trackers](#)
- [Private Equity, Public Harm](#): Tracing the \$15 billion health bill of air pollution from select private equity-backed fossil fuel infrastructure in the U.S.
- [A Look at Private Equity Transition Funds: Energy Innovation or Greenwashing?](#)
- [PESP Climate Standards and Investor Toolkit](#)
- [Landmark greenwashing case in France and new lawsuit against Canadian pension fund could be a sign of a new era of accountability](#)
- [Quantum Capital fossil fuels linked to \\$2.4B in health costs](#)

► [Read the detailed Climate Standards for Private Market Investors.](#)

Acknowledgement

This document includes analysis of a dataset of private equity ownership of energy companies and assets developed jointly by researchers from Americans for Financial Reform Education Fund, Global Energy Monitor, and Private Equity Stakeholder Project.

Appendix

Energy Companies as of January 2026

The following list of companies owned or financially backed by Apollo, Brookfield, GIP, IFM, NGP, Stonepeak, or Quantum – all of which are general partners Maryland SRPS has investments with.

► [Explore the chart](#) and the [detailed list of energy companies](#).

Fossil Fuel Companies

406 Energy	Energos Infrastructure Management	NorthRiver Midstream
ADNOC Gas Pipelines	Ensign Natural Resources	Nova Transportadora do Sudeste
ALLETE	Enwave Energy	Occidental Petroleum (Oil and Gas Properties in Wyoming and Colorado)
Anew Climate	Evolve Transition Infrastructure (ASE: SNMP)	Oryx Midstream Services
Antero Resources	FireBird Energy II	Outrigger Energy
AusNet Services	FourPoint Energy	Pelican Pipeline
Bison Oil & Gas IV	Freeport LNG Development	Pluto LNG Train 2
Blackbeard Operating	Green Gas	QB Energy
BNI Energy	Greenlake Energy II	Rio Grande LNG
Brookfield Renewable Partners	Hartree Partners	Rockpoint Gas Storage (Formerly Niska Gas Storage Partners)
Buckeye Partners	HEQ Deepwater	Saavi Energia
Caliber Resource Partners	Hess Midstream Partners (NYS: HESM)	Scotia Gas Networks
California Bioenergy	HG Energy	Seapeak
Camino Natural Resources	Humble Midstream II	Sentinel Peak Resources
CH4 Energy Six	Hydria	South Wind Exploration & Production
Cheniere Energy Partners	Impact Exploration and Production Partners	Torm (CSE: TRMD A)
Clean Energy Fuels (NAS: CLNE)	Impala Terminals	Trace Midstream Partners
Clearway Energy (NYS: CWEN.A)	Inter Pipeline	Trans Anatolian Gas Pipeline Company (TANAP)
Colonial Pipeline	InterEnergy Holdings	Trident Energy Management
Columbia Pipeline Group	Jafurah Midstream Gas Company	Triple Crown Resources
Confluence Resources	Key Access Pipeline System (KAPS)	Vedanta Resources
Cove Point Terminal	Koda Resources	Venture Global LNG
Crescent Midstream	Leap Green Energy	Vickery Energy
Cygnets Energy (Duvernay and Montney Assets)	Louisiana LNG Infrastructure	VTTI
Double Eagle Energy Holdings V	Maas Energy Works	Western Basin Energy
Eagle Creek Renewable Energy	Medallion Gathering & Processing	Western LNG
East West Pipeline	Minnesota Power	White Rock Oil and Gas
Elera Renováveis (fka Brookfield Energia Renovável)	Mora Energy	WRC Energy Holdings
Ember Resources	Naturgy Energy Group (MAD: NTGY)	

Renewable Energy Companies

547 Energy

AES Andes (693 MW Renewable Energy Portfolio in Chile)

AGP Sustainable Real Assets

ALLETE Clean Energy

Atlas Renewable Energy

Avaada Energy

Bluepoint Wind

BrightNight

Bullrock Energy JV

Cambridge Power Battery Storage JV

Carbon Terravault

CEE Group

Clean Max Enviro Energy Solutions

Coastal Virginia Offshore Wind

Deriva Energy

Eolian

Evolugen

Evren (Axis Energy Ventures JV)

GreenPeak Renewables

Isagen

IsagenSol

Ivi Energia

Kingdom Energy Storage (fka Stonepeak-
CHC Asia Energy Storage Platform)

Luminace

Nala Renewables

Neoen

OnPath Energy

Origis Energy

Ørsted (Hornsea Projects)

Ørsted (Portfolio of Four Onshore Wind Farms with a
Capacity of 957 Megawatts in the United States)

Ørsted's Hornsea 3

Peak Energy

Repsol U.S. Renewables Portfolio

Scout Clean Energy

Skyborn Renewables

Solarity

SQ Renewables (ERG S.p.A.)

Standard Solar

Stonepeak Island Transition

Summit Ridge Energy

Sunovis

Synera Renewable Energy

TerraForm Global

TerraWind Renewables

Urban Grid

US Wind

Vena Energy

WahajPeak

X-Elio Renewables



Endnotes

- i <https://www.privateequitywire.co.uk/maryland-pension-scheme-includes-thoma-bravo-apollo-silver-lake-11bn-new/>
- ii https://sra.maryland.gov/sites/main/files/file-attachments/2024-acfr_final_investment.pdf?1738697641
- iii https://sra.maryland.gov/sites/main/files/file-attachments/2024-acfr_final_investment.pdf?1738697641
- iv <https://realassets.ipe.com/news/maryland-srps-grows-infrastructure-exposure-with-350m-commitments/10069043.article>
- v https://sra.maryland.gov/sites/main/files/file-attachments/acfr_2025_-_investment_section.pdf?1766518428
- vi https://sra.maryland.gov/sites/main/files/file-attachments/acfr_2025_-_investment_section.pdf?1766518428
- vii https://sra.maryland.gov/sites/main/files/file-attachments/2024-acfr_final_investment.pdf?1738697641
- viii https://sra.maryland.gov/sites/main/files/file-attachments/2024-acfr_final_investment.pdf?1738697641
- ix <https://realassets.ipe.com/news/maryland-srps-grows-infrastructure-exposure-with-350m-commitments/10069043.article>
- x https://sra.maryland.gov/sites/main/files/file-attachments/acfr_2025_-_investment_section.pdf?1766518428



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