



Greenfield Environmental Multistate Trust LLC,
Trustee of the Multistate Environmental Response Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
Telephone: (406)457-2142
Email: jr@g-etg.com

February 21, 2024

By Electronic Mail

Billie Jean Wascher
Alabama Department of Environmental Management

Blake Holden
Alabama Department of Environmental Management

Jared Kelley
Alabama Department of Environmental Management

Jason Wilson
Alabama Department of Environmental Management

Subject: Third Quarter 2023 Financial Statements

Greenfield Environmental Multistate Trust, LLC, Trustee of the Multistate Environmental Response Trust (the Multistate Trust), hereby submits the attached financial statements for the Multistate Trust - Former Kerr-McGee Titanium Dioxide Benefication Plant Site in Mobile, Alabama to the beneficiaries.

The attached financial statements cover the nine months ended September 30, 2023 and the year ended December 31, 2022, and are submitted pursuant to the Multistate Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement.

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

Greenfield Environmental Multistate Trust, LLC
Trustee of the Multistate Environmental Response Trust
By: Greenfield Environmental Trust Group, Inc., Member

A handwritten signature in blue ink that reads 'Jen Roberts, CPA'. Below the signature is a horizontal line.

Name: Jennifer Roberts, CPA
Title: Director of Financial Affairs

Enclosure

cc: Cynthia Brooks

Accountant's Compilation Report

To the Trustees and Beneficiaries
Greenfield Environmental Multistate Trust Group LLC
Trustee for the Multistate Environmental Response Trust (Multistate Trust)

Site: Former Kerr-McGee Titanium Dioxide Benefication Plant Site in Mobile, Alabama

The Trustees are responsible for the accompanying special purpose financial statements of the Multistate Trust Site, which comprise the statements of net trust assets as of September 30, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the nine months ended September 30, 2023 and the year ended December 31, 2022 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagements in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net trust assets, additions, and deductions. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Schedules of Budget to Actual, the Quarterly Investment Presentation and the 12 Year Activity Summary Report supplementary information are presented for purposes of additional analysis and are not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Multistate Environmental Response Trust.



Wipfli LLP

January 24, 2024
Helena, MT

Multistate Environmental Response Trust
Former Kerr-McGee Titanium Dioxide Beneficiation Plant Site in Mobile, Alabama -
Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of September 30, 2023 and December 31, 2022

	September 30, 2023	December 31, 2022 (Restated)¹
Assets		
Cash	\$ 3,418,872.76	\$ 2,496,229.17
Investments	237,992,470.91	250,620,633.10
Total Assets	<u>\$ 241,411,343.67</u>	<u>\$ 253,116,862.27</u>
Liabilities		
Accounts Payable	\$ 11,454,084.00	\$ 2,679,830.44
Due to Other Funds	-	3,755.55
Construction Retainage Payable	955,453.36	1,066,585.00
Total Liabilities	<u>12,409,537.36</u>	<u>3,750,170.99</u>
Net Trust Assets, Mobile ECA	<u>229,001,806.31</u>	<u>249,366,691.28</u>
Total Liabilities & Net Trust Assets	<u>\$ 241,411,343.67</u>	<u>\$ 253,116,862.27</u>

Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2023 and the Year Ended December 31, 2022

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022 (Restated)¹
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 2,155,254.22	\$ 2,154,048.88
C - New Environmental Actions	24,273,577.39	18,131,481.51
D - Technical Team/Management	795,584.89	1,199,686.36
E - Project Fees & Expenses	62,842.50	128,085.32
F - Regulator Oversight Costs	-	11,329.47
G - Legal & Accounting Costs	211,197.04	237,956.41
Total Deductions from Net Trust Assets	<u>27,498,456.04</u>	<u>21,862,587.95</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	5,325,027.50	1,994,926.22
Unrealized gain (loss) on investments	1,808,543.57	(3,241,036.34)
Total Additions to Net Trust Assets	<u>7,133,571.07</u>	<u>(1,246,110.12)</u>
Change in Net Trust Assets	(20,364,884.97)	(23,108,698.07)
Net Trust Assets, Mobile ECA Beginning	<u>249,366,691.28</u>	<u>272,475,389.35</u>
Net Trust Assets, Mobile ECA Ending	<u>\$ 229,001,806.31</u>	<u>\$ 249,366,691.28</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 271,885,808.34
Original Amount Funded, 2011		\$ 21,587,129.00
Beneficiary Approved Transfer to Birminghamport ECA, 2015		\$ 580,000.00

¹The 12/31/2022 balances for Accounts Payable and Cost Center A - Regulator Compliance/O&M have been restated by \$7,679.85 for expenses incurred in 2022, but not received and recorded until after the distribution of the 12/31/2022 financial statements.

Multistate Environmental Response Trust
Former Kerr-McGee Titanium Dioxide Beneficiation Plant Site in Mobile, Alabama - ECA
Schedule of Budget to Actual

	Third Quarter Ended September 30, 2023	Nine Months Ended September 30, 2023	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 673,286.08	\$ 2,155,254.22	\$ 4,128,000.00	\$ (1,972,745.78)	52.2%
C - New Environmental Actions	12,252,238.23	24,273,577.39	144,880,000.00	(120,606,422.61)	16.8%
D - Technical Team/Management	246,361.14	795,584.89	1,252,000.00	(456,415.11)	63.5%
E - Project Fees & Expenses	17,561.25	62,842.50	190,000.00	(127,157.50)	33.1%
F - Regulator Oversight Costs	-	-	50,000.00	(50,000.00)	0.0%
G - Legal & Accounting Costs	43,721.70	211,197.04	363,000.00	(151,802.96)	58.2%
Total Deductions from Net Trust Assets	<u>13,233,168.40</u>	<u>27,498,456.04</u>	<u>150,863,000.00</u>	<u>(123,364,543.96)</u>	<u>18.2%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	2,259,254.99	5,325,027.50	-	5,325,027.50	
Unrealized gain (loss) on investments	679,380.88	1,808,543.57	-	1,808,543.57	
Total Additions to Net Trust Assets	<u>2,938,635.87</u>	<u>7,133,571.07</u>	<u>-</u>	<u>7,133,571.07</u>	
Change in Net Trust Assets	<u>\$ (10,294,532.53)</u>	<u>\$ (20,364,884.97)</u>	<u>\$ (150,863,000.00)</u>	<u>\$ 130,498,115.03</u>	

Multistate Environmental Response Trust
Former Kerr-McGee Titanium Dioxide Beneficiation Plant Site in Mobile, Alabama - ECA
Schedule of Budget to Actual

	Year Ended December 31, 2022 (Restated) ¹	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 2,154,048.88	\$ 3,585,000.00	\$ (1,430,951.12)	60.1%
C - New Environmental Actions	18,131,481.51	21,812,000.00	(3,680,518.49)	83.1%
D - Technical Team/Management	1,199,686.36	1,301,000.00	(101,313.64)	92.2%
E - Project Fees & Expenses	128,085.32	178,000.00	(49,914.68)	72.0%
F - Regulator Oversight Costs	11,329.47	75,000.00	(63,670.53)	15.1%
G - Legal & Accounting Costs	237,956.41	305,000.00	(67,043.59)	78.0%
Total Deductions from Net Trust Assets	<u>21,862,587.95</u>	<u>27,256,000.00</u>	<u>(5,393,412.05)</u>	80.2%
Additions to Net Trust Assets:				
Investment income, net of expenses	1,994,926.22	-	1,994,926.22	
Unrealized gain (loss) on investments	(3,241,036.34)	-	(3,241,036.34)	
Total Additions to Net Trust Assets	<u>(1,246,110.12)</u>	<u>-</u>	<u>(1,246,110.12)</u>	
Change in Net Trust Assets	<u>\$ (23,108,698.07)</u>	<u>\$ (27,256,000.00)</u>	<u>\$ 4,147,301.93</u>	

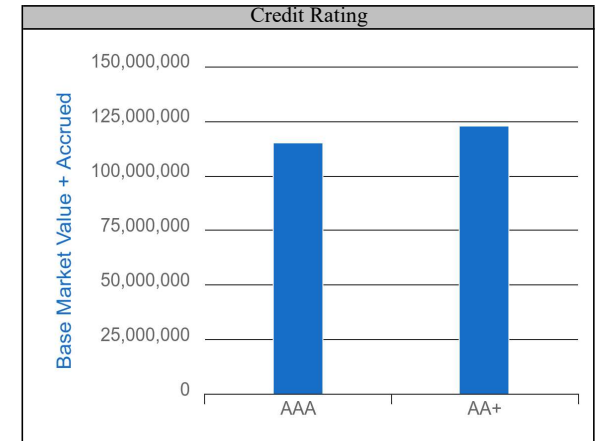
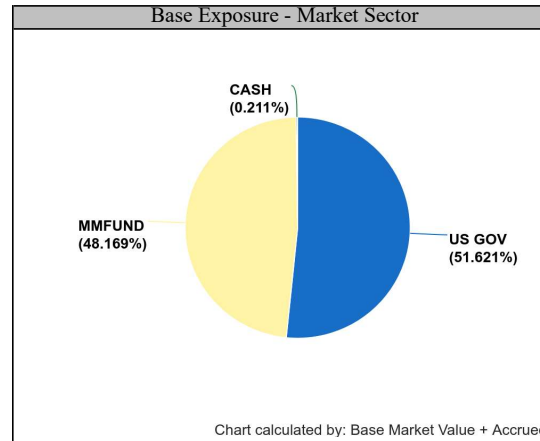
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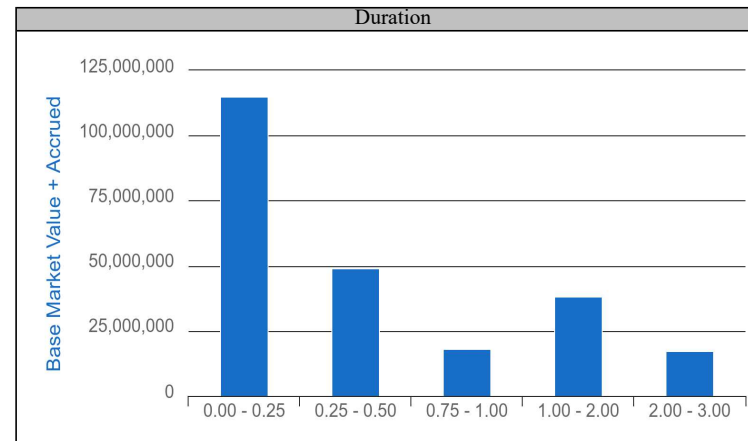
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Account:
Date:

Quarterly Presentation
MS-Mobile-AGG
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	501,106
Treasury MMFund	114,638,462
Fixed Income	122,852,904
Total Portfolio	\$ 237,992,471
Duration	0.521
Years to Final Maturity	0.543
Yield	5.253
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 2,279,993



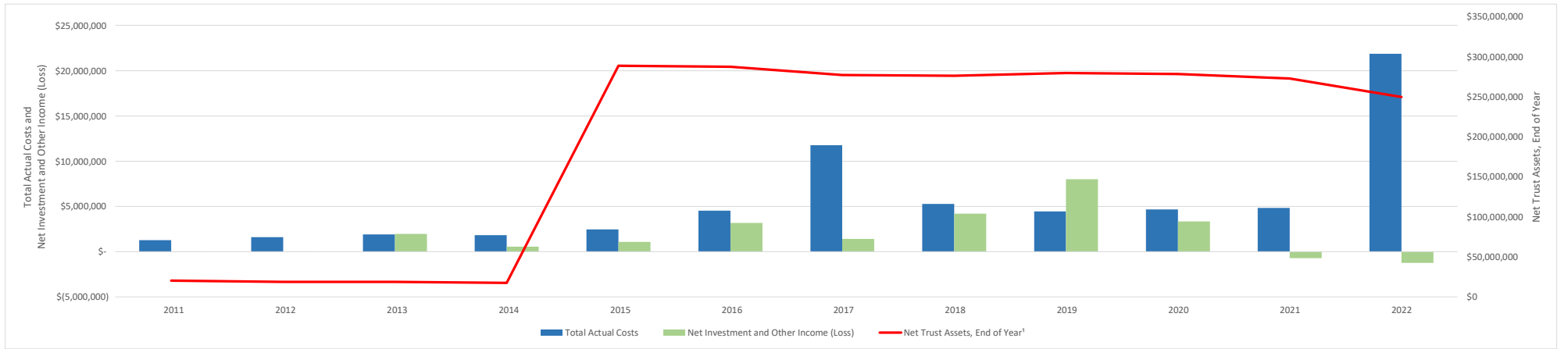
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	51.6%
Treasury MMFund	48.2%
Cash	0.2%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2023

1: * Grouped by: Issuer Concentration
2: * Groups Sorted by: % of Base Market Value + Accrued

**Former Kerr-McGee Titanium Dioxide Beneficiation Plant Site in Mobile, Alabama - ECA
12 Year Activity Summary
(2011 to 2022)**



	Summary of Activity											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total 2011 - 2022	
Initial and Anadarko Funding (Distributions)	\$0	\$0	\$272,183,328	\$282,480	\$0	\$0	\$0	\$0	\$0	\$0	\$294,052,937	
Net Investment and Other Income (Loss)	\$1,959,188	\$558,084	\$1,097,101	\$3,165,290	\$1,429,619	\$4,190,203	\$8,014,674	\$3,349,068	(\$721,258)	(\$1,246,110)	\$21,799,853	
Total Actual Costs	\$1,901,332	\$1,828,515	\$2,454,420	\$4,528,745	\$11,745,351	\$5,274,674	\$4,467,461	\$4,670,320	\$4,841,803	\$21,862,588	\$66,486,099	
Net Trust Assets, End of Year¹	\$18,738,089	\$17,467,658	\$288,293,668	\$287,212,693	\$276,896,961	\$275,812,490	\$279,359,703	\$278,038,451	\$272,475,389	\$249,366,691	\$249,366,691	
Total Approved Budget²	\$3,552,320	\$2,862,900	\$4,981,010	\$12,515,000	\$16,758,000	\$9,485,300	\$10,071,400	\$10,449,500	\$29,058,000	\$27,256,000	\$132,576,730	

	Cost Center Detail																					
Line Item Cost Centers	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		TOTAL 2011 - 2022	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$1,477,217	\$1,817,320	\$1,649,246	\$1,786,900	\$1,596,610	\$2,491,000	\$1,906,948	\$2,640,000	\$1,923,868	\$3,042,000	\$1,994,948	\$2,948,000	\$1,628,792	\$3,083,000	\$1,611,374	\$2,944,000	\$1,899,403	\$3,182,000	\$2,154,049	\$3,585,000	\$20,115,981	\$30,327,520
C - New Environmental Actions	\$73,849	\$1,052,000	\$14,708	\$475,000	\$37,342	\$1,037,400	\$1,447,973	\$8,074,000	\$8,600,694	\$11,825,000	\$2,350,330	\$4,907,300	\$2,152,403	\$5,320,400	\$2,425,357	\$5,587,500	\$2,028,891	\$24,046,000	\$18,131,482	\$21,812,000	\$37,367,262	\$85,429,600
D - Technical Team/Project Management	\$257,927	\$312,000	\$101,949	\$227,500	\$553,271	\$709,010	\$859,463	\$1,063,000	\$987,762	\$1,340,000	\$738,488	\$1,046,000	\$538,427	\$1,102,000	\$517,463	\$1,392,000	\$721,807	\$1,232,000	\$1,199,686	\$1,301,000	\$6,810,361	\$10,079,510
E - Trustee Fees	\$77,216	\$280,000	\$32,963	\$137,300	\$107,781	\$242,800	\$158,303	\$245,000	\$121,500	\$245,000	\$80,454	\$252,000	\$38,002	\$227,000	\$314,665	\$117,000	\$26,207	\$122,000	\$128,085	\$178,000	\$977,732	\$2,577,100
F - Regulator Oversight Costs	\$10,643	\$11,000	\$14,694	\$15,000	\$13,915	\$250,000	\$23,309	\$250,000	\$29,975	\$75,000	\$28,791	\$75,000	\$29,861	\$75,000	\$18,864	\$150,000	\$42,428	\$150,000	\$11,329	\$75,000	\$229,334	\$1,476,000
G - Legal and Accounting Fees	\$4,480	\$80,000	\$14,955	\$221,200	\$145,500	\$250,800	\$132,748	\$243,000	\$81,552	\$231,000	\$81,663	\$257,000	\$79,976	\$264,000	\$65,798	\$259,000	\$123,067	\$326,000	\$237,956	\$305,000	\$985,429	\$2,687,000
Total	\$1,901,332	\$3,552,320	\$1,828,515	\$2,862,900	\$2,454,420	\$4,981,010	\$4,528,745	\$12,515,000	\$11,745,351	\$16,758,000	\$5,274,674	\$9,485,300	\$4,467,461	\$10,071,400	\$4,670,320	\$10,449,500	\$4,841,803	\$29,058,000	\$21,862,588	\$27,256,000	\$66,486,099	\$132,576,730

	Summary of Activity	
	2011	2012
Initial and Anadarko Funding (Distributions)	\$21,587,129	\$0
Net Investment and Other Income (Loss)	\$1,795	\$2,198
Total Actual Costs	\$1,291,461	\$1,619,429
Net Trust Assets, End of Year¹	\$20,297,463	\$18,680,232
Total Approved Budget²	\$2,368,300	\$3,219,000

	Cost Center Detail			
Line Item Cost Centers	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$1,006,224	\$1,349,300	\$1,267,302	\$1,459,000
C - New Environmental Actions	\$35,432	\$343,000	\$68,801	\$950,000
D - Technical Team/Project Management	\$102,247	\$105,000	\$231,871	\$250,000
E - Trustee Fees	\$129,223	\$251,000	\$46,532	\$280,000
F - Regulator Oversight Costs	\$87	\$175,000	\$5,437	\$175,000
G - Legal and Accounting Fees	\$18,247	\$145,000	(\$513)	\$105,000
Total	\$1,291,461	\$2,368,300	\$1,619,429	\$3,219,000

¹Net Trust Assets, End of Year for 2011 = Initial and Anadarko Funding (Distributions) + Net Investment and Other Income (Loss) - Total Actual Costs. Net Trust Assets, End of Year for 2012 through 2022 = prior year Net Trust Assets, End of Year + Initial and Anadarko Funding (Distributions) + Net Investment and Other Income (Loss) - Total Actual Costs.
²Total Approved Budget is presented for informational purposes only.