



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

December 4, 2023

By Electronic Mail

Andrew Catlin
Illinois Environmental Protection Agency

James Kropid
Illinois Environmental Protection Agency

Kevin Garstka
Office of the Illinois Attorney General

Subject: Second 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 Tronox Site in Sauget, Illinois to the beneficiaries.

The attached financial statements cover the three months ended June 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 Tronox Site in Sauget, Illinois

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 June 30, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the six months ended June 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

October 16, 2023
Helena, MT

Multistate Environmental Response Trust
Former Tronox Site in Sauget, Illinois - Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of June 30, 2023 and December 31, 2022

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash	\$ 39,719.54	\$ 81,192.00
Investments, Sauget ECA	4,018,532.37	3,976,098.95
Money Market - 1988 Consent	57,748.61	56,475.58
Total Assets	<u>\$ 4,116,000.52</u>	<u>\$ 4,113,766.53</u>
Liabilities		
Accounts Payable	\$ 35,277.33	\$ 35,178.68
Due to Other Funds	-	190.98
Total Liabilities	<u>35,277.33</u>	<u>35,369.66</u>
Net Trust Assets, Sauget	4,080,723.19	4,078,396.87
Total Liabilities & Net Trust Assets	<u>\$ 4,116,000.52</u>	<u>\$ 4,113,766.53</u>

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

	<u>Six Months Ended June 30, 2023</u>	<u>Year Ended December 31, 2022</u>
ECA-Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 37,482.33	\$ 67,844.27
C - New Environmental Actions	2,231.33	147,645.26
D - Technical Team/Management	34,295.63	52,180.91
E - Project Fees & Expenses	1,575.00	1,575.00
F - Regulator Oversight Costs	-	4,568.22
G - Legal & Accounting Costs	11,337.25	16,935.00
Total Deductions from Net Trust Assets	<u>86,921.54</u>	<u>290,748.66</u>
ECA-Additions to Net Trust Assets:		
Investment income, net of expenses	68,494.28	35,209.30
Unrealized gain (loss) on investments	19,480.55	(18,126.74)
Total Additions to Net Trust Assets	<u>87,974.83</u>	<u>17,082.56</u>
Change in Net Trust Assets	1,053.29	(273,666.10)
1988 Consent-Additions to Net Trust Assets:		
1988 Consent: Investment income, net of expenses	1,273.03	808.61
1988 Consent: Unrealized gain (loss) on investment	-	-
Change in Net Trust Assets - 1988 Consent	<u>1,273.03</u>	<u>808.61</u>
Net Trust Assets, Sauget Beginning	4,078,396.87	4,351,254.36
Net Trust Assets, Sauget Ending	<u>\$ 4,080,723.19</u>	<u>\$ 4,078,396.87</u>
Net Trust Assets - Sauget ECA	\$ 4,022,974.58	\$ 4,021,921.29
Net Trust Assets - 1988 Consent	57,748.61	56,475.58
	<u>\$ 4,080,723.19</u>	<u>\$ 4,078,396.87</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 4,531,430.14
Original Amount Funded, 2011		\$ 3,960,429.00
1988 Consent Order, 2013		\$ 52,938.24

Multistate Environmental Response Trust
Former Tronox Site in Sauget, Illinois - ECA
Schedule of Budget to Actual

	Second Quarter Ended June 30, 2023	Six Months Ended June 30, 2023	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 29,563.61	\$ 37,482.33	\$ 124,000.00	\$ (86,517.67)	30.2%
C - New Environmental Actions	1,669.83	2,231.33	2,696,000.00	(2,693,768.67)	0.1%
D - Technical Team/Management	14,652.38	34,295.63	209,000.00	(174,704.37)	16.4%
E - Project Fees & Expenses	1,102.50	1,575.00	14,000.00	(12,425.00)	11.3%
F - Regulator Oversight Costs	-	-	20,000.00	(20,000.00)	0.0%
G - Legal & Accounting Costs	6,049.00	11,337.25	46,000.00	(34,662.75)	24.6%
Total Deductions from Net Trust Assets	<u>53,037.32</u>	<u>86,921.54</u>	<u>3,109,000.00</u>	<u>(3,022,078.46)</u>	<u>2.8%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	39,248.16	68,494.28	-	68,494.28	
Unrealized gain (loss) on investments	6,388.01	19,480.55	-	19,480.55	
Total Additions to Net Trust Assets	<u>45,636.17</u>	<u>87,974.83</u>	<u>-</u>	<u>87,974.83</u>	
Change in Net Trust Assets	<u>\$ (7,401.15)</u>	<u>\$ 1,053.29</u>	<u>\$ (3,109,000.00)</u>	<u>\$ 3,110,053.29</u>	

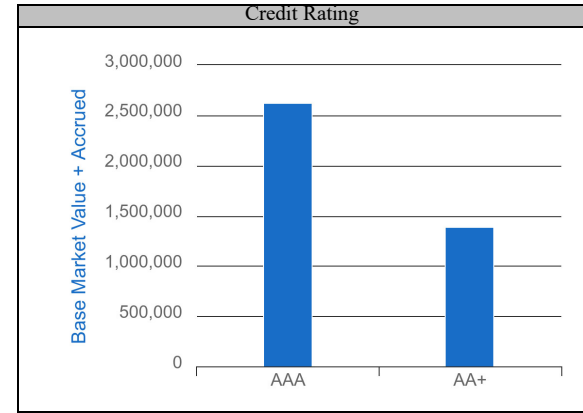
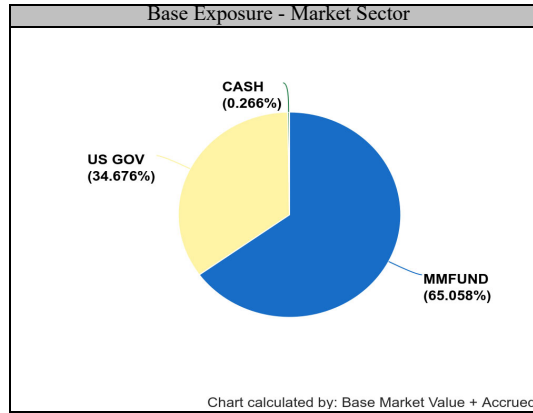
Multistate Environmental Response Trust
Former Tronox Site in Sauget, Illinois - ECA
Schedule of Budget to Actual

	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 67,844.27	\$ 93,900.00	\$ (26,055.73)	72.3%
C - New Environmental Actions	147,645.26	159,000.00	(11,354.74)	92.9%
D - Technical Team/Management	52,180.91	89,000.00	(36,819.09)	58.6%
E - Project Fees & Expenses	1,575.00	5,000.00	(3,425.00)	31.5%
F - Regulator Oversight Costs	4,568.22	15,000.00	(10,431.78)	30.5%
G - Legal & Accounting Costs	<u>16,935.00</u>	<u>22,000.00</u>	<u>(5,065.00)</u>	<u>77.0%</u>
Total Deductions from Net Trust Assets	290,748.66	383,900.00	(93,151.34)	75.7%
Additions to Net Trust Assets:				
Investment income, net of expenses	35,209.30	-	35,209.30	
Unrealized gain (loss) on investments	<u>(18,126.74)</u>	<u>-</u>	<u>(18,126.74)</u>	
Total Additions to Net Trust Assets	17,082.56	-	17,082.56	
Change in Net Trust Assets	<u>\$ (273,666.10)</u>	<u>\$ (383,900.00)</u>	<u>\$ 110,233.90</u>	

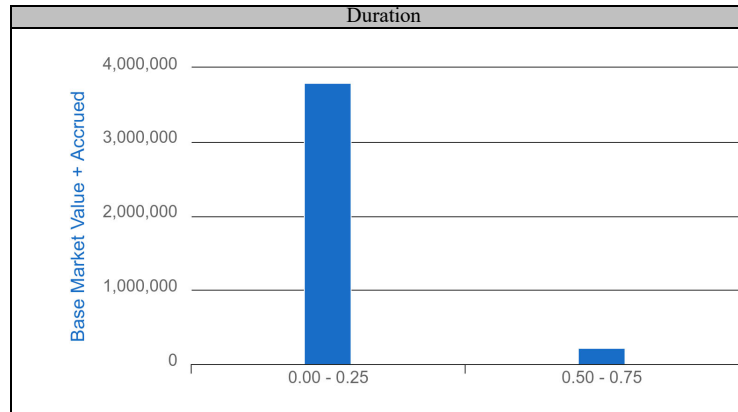
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Report: **Quarterly Presentation**
 Account: **MS-Sauget-AGG**
 Date: **04/01/2023 - 06/30/2023**

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	10,683
Treasury MMFund	2,614,387
Fixed Income	1,393,463
Total Portfolio	\$ 4,018,532
Duration	0.056
Years to Final Maturity	0.058
Yield	4.962
Avg Credit Rating	AAA/Aaa/AAA
Total Interest Income	\$ 39,404



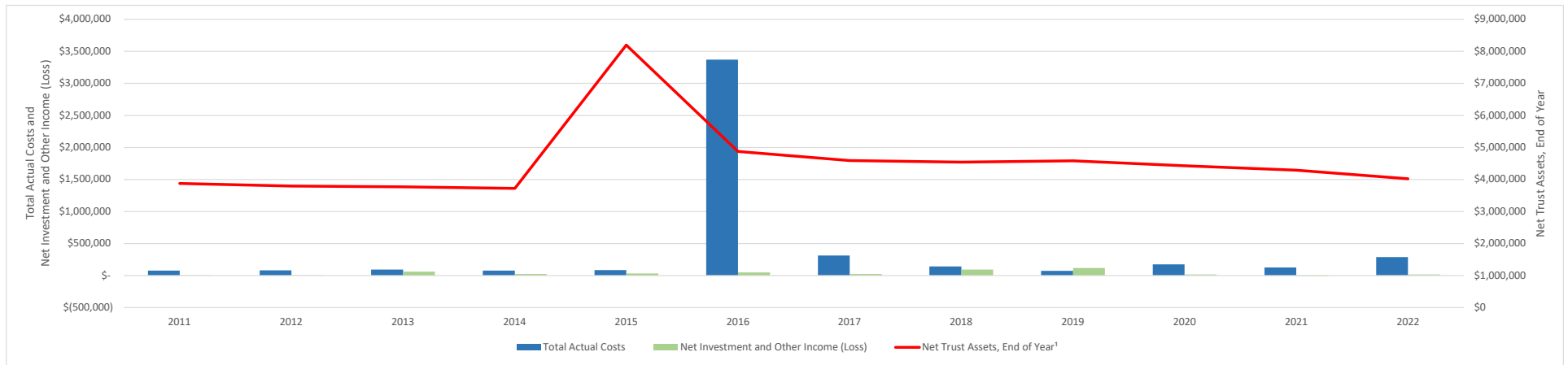
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	34.7%
Treasury MMFund	65.1%
Cash	0.3%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	06/30/2023

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

**Former Tronox Site in Sauget, Illinois - ECA
12 Year Activity Summary
(2011 to 2021)**



	Summary of Activity												Total 2011 - 2022		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022					
Initial and Anadarko Funding (Distributions)	\$0	\$0	\$4,526,722	\$4,708	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,491,859
Net Investment and Other Income (Loss)	\$64,082	\$24,758	\$35,938	\$52,280	\$26,806	\$93,589	\$119,358	\$17,747	(\$4,889)	\$17,083	\$17,083	\$17,083	\$17,083	\$17,083	\$447,526
Total Actual Costs	\$93,378	\$76,815	\$85,792	\$3,371,647	\$314,306	\$144,277	\$74,921	\$175,823	\$34,883	\$127,182	\$290,749	\$127,182	\$127,182	\$127,182	\$4,917,464
Net Trust Assets, End of Year¹	\$3,769,333	\$3,717,276	\$8,194,144	\$4,879,486	\$4,591,985	\$4,541,298	\$4,585,735	\$4,427,659	\$4,295,587	\$4,021,921	\$4,021,921	\$4,021,921	\$4,021,921	\$4,021,921	\$4,021,921
Total Approved Budget²	\$3,565,900	\$3,619,500	\$6,843,000	\$6,822,587	\$2,004,852	\$893,900	\$831,600	\$302,900	\$464,900	\$383,900	\$383,900	\$383,900	\$383,900	\$383,900	\$26,053,019

Line Item Cost Centers	Cost Center Detail																TOTAL 2011 - 2022					
	2013		2014		2015		2016		2017		2018		2019		2020		2021		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				
A - Regulatory Compliance/O&M	\$33,876	\$45,900	\$24,616	\$49,500	\$27,339	\$41,000	\$26,245	\$41,000	\$25,761	\$48,000	\$30,774	\$69,000	\$39,274	\$78,000	\$41,834	\$76,900	\$30,756	\$73,900	\$67,844	\$93,900	\$407,012	\$723,120
C - New Environmental Actions	\$660	\$3,400,000	\$21,460	\$3,425,000	\$0	\$6,575,000	\$3,256,252	\$6,575,000	\$255,217	\$1,739,852	\$79,895	\$598,900	\$0	\$526,600	\$77,500	\$150,000	\$40,207	\$200,000	\$147,645	\$159,000	\$3,892,265	\$23,409,352
D - Technical Team/Project Management	\$21,500	\$35,000	\$12,725	\$75,000	\$35,700	\$117,000	\$64,433	\$130,000	\$19,868	\$137,000	\$17,277	\$146,000	\$12,692	\$146,000	\$33,393	\$34,000	\$34,883	\$126,000	\$52,181	\$89,000	\$358,017	\$1,119,960
E - Trustee Fees	\$14,891	\$60,000	\$4,802	\$25,000	\$455	\$25,000	\$1,710	\$25,000	\$1,458	\$25,000	\$456	\$25,000	\$1,181	\$25,000	\$3,724	\$9,000	\$873	\$19,000	\$1,575	\$5,000	\$48,119	\$262,000
F - Regulator Oversight Costs	\$22,452	\$25,000	\$13,212	\$25,000	\$21,731	\$45,000	\$11,587	\$11,587	\$6,579	\$15,000	\$5,241	\$15,000	\$8,955	\$15,000	\$7,208	\$15,000	\$8,698	\$15,000	\$4,568	\$15,000	\$130,322	\$246,587
G - Legal and Accounting Fees	\$0	\$0	\$0	\$20,000	\$568	\$40,000	\$11,420	\$40,000	\$5,423	\$40,000	\$10,634	\$40,000	\$12,819	\$41,000	\$12,165	\$18,000	\$11,766	\$31,000	\$16,935	\$22,000	\$81,728	\$292,000
Total	\$93,378	\$3,565,900	\$76,815	\$3,619,500	\$85,792	\$6,843,000	\$3,371,647	\$6,822,587	\$314,306	\$2,004,852	\$144,277	\$893,900	\$74,921	\$831,600	\$175,823	\$302,900	\$127,182	\$464,900	\$290,749	\$383,900	\$4,917,464	\$26,053,019

	Summary of Activity			
	2011		2012	
Initial and Anadarko Funding (Distributions)	\$3,960,429	\$0	\$0	\$0
Net Investment and Other Income (Loss)	\$335	\$439	\$0	\$0
Total Actual Costs	\$79,271	\$83,304	\$0	\$0
Net Trust Assets, End of Year¹	\$3,881,493	\$3,798,628	\$0	\$0
Total Approved Budget²	\$156,880	\$163,100	\$0	\$0

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$32,056	\$48,220	\$26,639	\$57,800
C - New Environmental Actions	\$0	\$30,000	\$13,430	\$30,000
D - Technical Team/Project Management	\$34,825	\$44,660	\$18,541	\$40,300
E - Trustee Fees	\$9,026	\$9,000	\$7,969	\$10,000
F - Regulator Oversight Costs	\$3,365	\$25,000	\$16,725	\$25,000
G - Legal and Accounting Fees	\$0	\$0	\$0	\$0
Total	\$79,271	\$156,880	\$83,304	\$163,100

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.