



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

Abby Sawyer
Missouri Department of Natural Resources

Charlene Fitch
Missouri Department of Natural Resources

Nathan Kraus
Missouri Department of Natural Resources

Rich Nussbaum
Missouri Department of Natural Resources

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 Springfield, Missouri to the beneficiaries.

The attached financial statements cover the six 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 Springfield, Missouri

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 is presented for purposes of additional analysis and is 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 Springfield, Missouri - 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	\$ 671,996.44	\$ 652,705.87
Other Receivable	600.00	600.00
Investments	13,305,643.22	13,979,831.06
Total Assets	<u>\$ 13,978,239.66</u>	<u>\$ 14,633,136.93</u>
Liabilities		
Accounts Payable	\$ 685,450.40	\$ 599,651.91
Due to Other Funds	-	489.02
Deferred Revenue	-	15,500.00
Total Liabilities	<u>685,450.40</u>	<u>615,640.93</u>
Net Trust Assets, Springfield ECA	13,292,789.26	14,017,496.00
Total Liabilities & Net Trust Assets	<u>\$ 13,978,239.66</u>	<u>\$ 14,633,136.93</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>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 356,754.92	\$ 633,279.67
C - New Environmental Actions	457,844.03	577,848.48
D - Technical Team/Management	148,083.49	187,516.01
E - Project Fees & Expenses	4,173.75	5,197.50
F - Regulator Oversight Costs	4,048.19	7,996.51
G - Legal & Accounting Costs	23,742.75	42,181.25
Total Deductions from Net Trust Assets	<u>994,647.13</u>	<u>1,454,019.42</u>
Additions to Net Trust Assets:		
I - Lease & Property Use	46,500.00	62,000.00
Investment income, net of expenses	195,970.52	128,648.79
Unrealized gain (loss) on investments	27,469.87	(146,567.56)
Total Additions to Net Trust Assets	<u>269,940.39</u>	<u>44,081.23</u>
Change in Net Trust Assets	(724,706.74)	(1,409,938.19)
Net Trust Assets, Springfield ECA Beginning	14,017,496.00	15,427,434.19
Net Trust Assets, Springfield ECA Ending	<u>\$ 13,292,789.26</u>	<u>\$ 14,017,496.00</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 22,657,150.70
Original Amount Funded, 2011		\$ 2,025,323.00

Multistate Environmental Response Trust
Former Tronox Site in Springfield, Missouri - 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	\$ 158,478.87	\$ 356,754.92	\$ 924,000.00	\$ (567,245.08)	38.6%
C - New Environmental Actions	325,547.19	457,844.03	2,246,000.00	(1,788,155.97)	20.4%
D - Technical Team/Management	64,247.67	148,083.49	293,000.00	(144,916.51)	50.5%
E - Project Fees & Expenses	1,181.25	4,173.75	17,000.00	(12,826.25)	24.6%
F - Regulator Oversight Costs	991.47	4,048.19	35,000.00	(30,951.81)	11.6%
G - Legal & Accounting Costs	13,695.50	23,742.75	73,000.00	(49,257.25)	32.5%
Total Deductions from Net Trust Assets	<u>564,141.95</u>	<u>994,647.13</u>	<u>3,588,000.00</u>	<u>(2,593,352.87)</u>	<u>27.7%</u>
Additions to Net Trust Assets:					
I - Lease & Property Use	15,500.00	46,500.00	62,000.00	(15,500.00)	75.0%
Investment income, net of expenses	103,997.65	195,970.52	-	195,970.52	100.0%
Unrealized gain (loss) on investments	(38,431.90)	27,469.87	-	27,469.87	100.0%
Total Additions to Net Trust Assets	<u>81,065.75</u>	<u>269,940.39</u>	<u>62,000.00</u>	<u>207,940.39</u>	<u>435.4%</u>
Change in Net Trust Assets	<u>\$ (483,076.20)</u>	<u>\$ (724,706.74)</u>	<u>\$ (3,526,000.00)</u>	<u>\$ 2,801,293.26</u>	<u>20.6%</u>

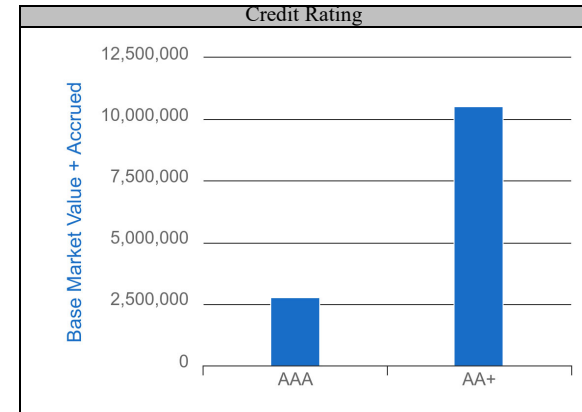
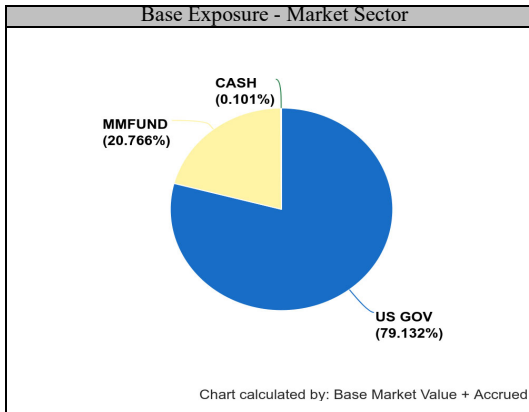
Multistate Environmental Response Trust
Former Tronox Site in Springfield, Missouri - ECA
Schedule of Budget to Actual

	Year Ended December 31, 2022	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 633,279.67	\$ 988,000.00	\$ (354,720.33)	64.1%
C - New Environmental Actions	577,848.48	1,219,550.00	(641,701.52)	47.4%
D - Technical Team/Management	187,516.01	393,000.00	(205,483.99)	47.7%
E - Project Fees & Expenses	5,197.50	16,000.00	(10,802.50)	32.5%
F - Regulator Oversight Costs	7,996.51	35,000.00	(27,003.49)	22.8%
G - Legal & Accounting Costs	42,181.25	65,000.00	(22,818.75)	64.9%
Total Deductions from Net Trust Assets	<u>1,454,019.42</u>	<u>2,716,550.00</u>	<u>(1,262,530.58)</u>	<u>53.5%</u>
Additions to Net Trust Assets:				
I - Lease & Property Use	62,000.00	62,000.00	-	100.0%
Investment income, net of expenses	128,648.79	-	128,648.79	100.0%
Unrealized gain (loss) on investments	(146,567.56)	-	(146,567.56)	100.0%
Total Additions to Net Trust Assets	<u>44,081.23</u>	<u>62,000.00</u>	<u>(17,918.77)</u>	<u>71.1%</u>
Change in Net Trust Assets	<u>\$ (1,409,938.19)</u>	<u>\$ (2,654,550.00)</u>	<u>\$ 1,244,611.81</u>	<u>53.1%</u>

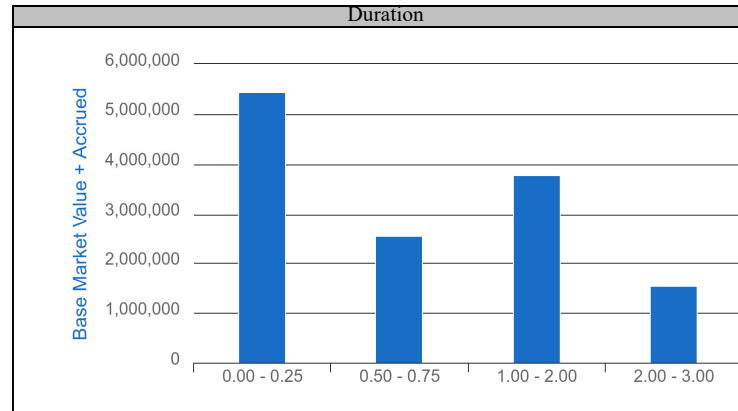
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Report: Quarterly Presentation
 Account: MS-Springfield-AGG
 Date: 04/01/2023 - 06/30/2023

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash	13,492	
Treasury MMFund	2,763,075	
Fixed Income	10,529,076	
Total Portfolio	\$	13,305,643
Duration	0.835	
Years to Final Maturity	0.88	
Yield	5.051	
Avg Credit Rating	AA+/Aa1/AA+	
Total Interest Income	\$	105,180



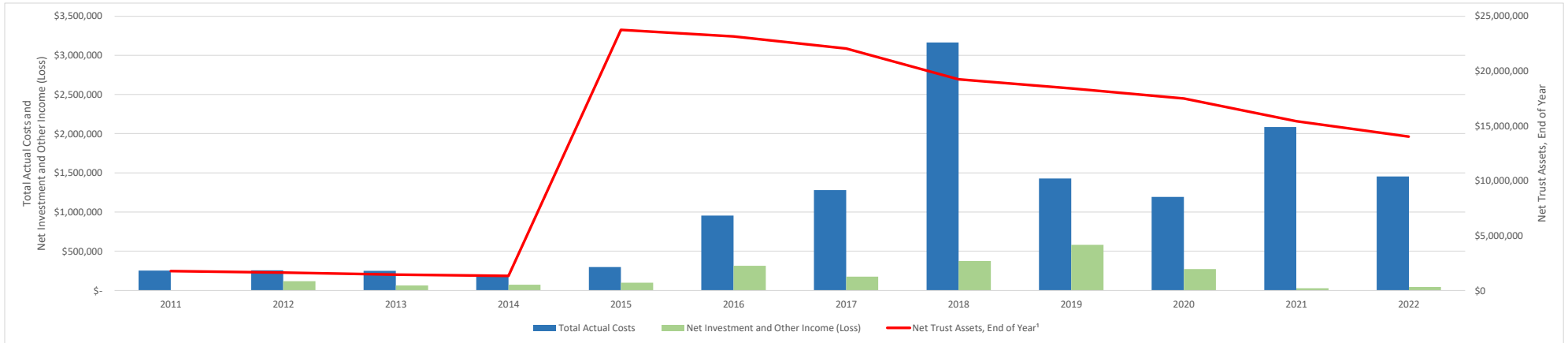
Issuer Concentration		
Issuer Concentration	Market Value	
United States Treasury	79.1%	
Treasury MMFund	20.8%	
Cash	0.1%	
Total Portfolio	100.0%	



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 Springfield, Missouri - 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	\$22,633,611	\$23,540	\$0	\$0	\$0	\$0	\$0	\$0	\$24,682,474
Net Investment and Other Income (Loss)	\$61,927	\$71,917	\$99,470	\$313,658	\$175,019	\$374,637	\$582,501	\$271,973	\$29,031	\$44,081	\$2,140,924
Total Actual Costs	\$249,440	\$192,209	\$298,710	\$955,751	\$1,280,501	\$3,162,146	\$1,426,567	\$1,192,863	\$2,083,371	\$1,454,019	\$12,805,901
Net Trust Assets, End of Year¹	\$1,444,196	\$1,323,903	\$23,758,274	\$23,139,722	\$22,034,240	\$19,246,730	\$18,402,664	\$17,481,774	\$15,427,434	\$14,017,496	\$14,017,496
Total Approved Budget²	\$368,400	\$313,500	\$832,100	\$1,218,500	\$2,099,400	\$3,519,800	\$3,293,800	\$2,876,000	\$3,586,736	\$2,716,550	\$21,534,046

Line Item Cost Centers	Cost Center Detail																					
	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	\$189,548	\$253,400	\$152,011	\$213,500	\$165,329	\$285,100	\$362,955	\$445,000	\$577,581	\$734,000	\$732,763	\$914,500	\$722,964	\$879,000	\$750,651	\$898,100	\$700,824	\$920,308	\$633,280	\$988,000	\$5,336,283	\$7,016,333
C - New Environmental Actions	\$0	\$40,000	\$0	\$5,000	\$50,953	\$335,000	\$364,086	\$516,000	\$432,128	\$898,400	\$1,891,396	\$1,906,500	\$362,673	\$1,710,000	\$267,500	\$1,456,100	\$1,032,348	\$2,128,428	\$577,848	\$1,219,550	\$4,989,333	\$10,229,978
D - Technical Team/Project Management	\$39,659	\$40,000	\$29,482	\$55,000	\$73,600	\$137,000	\$150,929	\$164,500	\$194,923	\$357,000	\$377,984	\$463,800	\$263,230	\$463,800	\$115,577	\$378,800	\$283,930	\$393,000	\$187,516	\$393,000	\$1,840,844	\$2,987,235
E - Trustee Fees	\$17,880	\$20,000	\$6,235	\$25,000	\$1,820	\$30,000	\$30,793	\$31,000	\$37,274	\$43,000	\$88,958	\$126,000	\$27,177	\$120,000	\$8,507	\$37,000	\$2,460	\$39,000	\$5,198	\$16,000	\$245,806	\$527,000
F - Regulator Oversight Costs	\$2,277	\$10,000	\$4,481	\$10,000	\$3,575	\$20,000	\$6,997	\$20,000	\$5,386	\$20,000	\$20,684	\$35,000	\$4,493	\$35,000	\$10,483	\$35,000	\$6,956	\$35,000	\$7,997	\$35,000	\$79,870	\$275,000
G - Legal and Accounting Fees	\$75	\$5,000	\$0	\$5,000	\$3,433	\$25,000	\$39,989	\$42,000	\$33,208	\$47,000	\$50,360	\$74,000	\$46,030	\$86,000	\$40,146	\$71,000	\$56,853	\$71,000	\$42,181	\$65,000	\$313,765	\$498,500
Total	\$249,440	\$368,400	\$192,209	\$313,500	\$298,710	\$832,100	\$955,751	\$1,218,500	\$1,280,501	\$2,099,400	\$3,162,146	\$3,519,800	\$1,426,567	\$3,293,800	\$1,192,863	\$2,876,000	\$2,083,371	\$3,586,736	\$1,454,019	\$2,716,550	\$12,805,901	\$21,534,046

Summary of Activity				
	2011		2012	
Initial and Anadarko Funding (Distributions)	\$2,025,323		\$0	
Net Investment and Other Income (Loss)	\$209		\$116,501	
Total Actual Costs	\$253,449		\$256,875	
Net Trust Assets, End of Year¹	\$1,772,083		\$1,631,709	
Total Approved Budget²	\$323,800		\$385,460	

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$175,618	\$210,590	\$172,758	\$274,835
C - New Environmental Actions	\$10,400	\$15,000	\$0	\$0
D - Technical Team/Project Management	\$54,369	\$63,210	\$69,644	\$78,125
E - Trustee Fees	\$9,639	\$25,000	\$9,865	\$15,000
F - Regulator Oversight Costs	\$3,423	\$10,000	\$3,118	\$10,000
G - Legal and Accounting Fees	\$0	\$0	\$1,490	\$7,500
Total	\$253,449	\$323,800	\$256,875	\$385,460

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.