



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

January 17, 2023

By Electronic Mail

Charles King
Environmental Protection Agency

Christopher Cole
Environmental Protection Agency

Armed Raspberry
Mississippi Department of Environmental Quality

Subject: Third Quarter 2022 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/Tronox Chemical Corp Superfund Site in Columbus, Mississippi to the beneficiaries.

The attached financial statements cover the year to date ended September 30, 2022, and the year ended December 31, 2021, 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



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

Enclosure

cc: Cynthia Brooks
USANYS.TronoxTrustReports@usdoj.gov



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/Tronox Chemical Corp Superfund Site in Columbus, Mississippi

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, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended September 30, 2022 and the year then ended December 31, 2021 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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 11 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

December 15, 2022
Helena, MT

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi
Statements of Net Trust Assets
As of September 30, 2022 and December 31, 2021

| | <u>September 30, 2022</u> | <u>December 31, 2021</u> |
|--------------------------------------|---------------------------|--------------------------|
| Assets | | |
| Cash - ECA | \$ 340,597.69 | \$ 568,675.27 |
| Other Receivable - ECA | 61,428.19 | - |
| Investments - ECA | 1,753,497.65 | 3,589,637.09 |
| Investments - SA | 2,828,820.15 | 2,868,745.21 |
| Investments - AA | 18,378,688.77 | 18,531,419.77 |
| Total Assets | <u>\$ 23,363,032.45</u> | <u>\$ 25,558,477.34</u> |
| Liabilities | | |
| Accounts Payable - ECA | \$ 282,987.28 | \$ 714,377.65 |
| Accounts Payable - SA | 850.02 | 289.14 |
| Accounts Payable - AA | 5,512.14 | 1,868.71 |
| Due to Other Funds | - | 216.00 |
| Total Liabilities | <u>289,349.44</u> | <u>716,751.50</u> |
| Net Trust Assets, Columbus | <u>23,073,683.01</u> | <u>24,841,725.84</u> |
| Total Liabilities & Net Trust Assets | <u>\$ 23,363,032.45</u> | <u>\$ 25,558,477.34</u> |

Statements of Changes in Net Trust Assets
For the Year to Date Ended September 30, 2022 and the Year Ended December 31, 2021

| | <u>Year to Date Ended September 30, 2022</u> | <u>Year Ended December 31, 2021</u> |
|---|--|---|
| ECA-Deductions from Net Trust Assets: | | |
| A - Regulatory Compliance/ O&M | \$ 421,880.31 | \$ 519,167.09 |
| C - New Environmental Actions | 703,717.63 | 5,123,355.73 |
| D - Technical Team/Management | 314,034.71 | 402,849.82 |
| E - Project Fees & Expenses | 54,673.08 | 24,455.00 |
| F - Regulator Oversight Costs | - | 2,634.70 |
| G - Legal & Accounting Costs | 88,579.44 | 62,268.25 |
| Total Deductions from Net Trust Assets - ECA | <u>1,582,885.17</u> | <u>6,134,730.59</u> |
| ECA-Additions to Net Trust Assets: | | |
| Investment income, net of expenses | <u>11,702.71</u> | <u>(765.39)</u> |
| Total Additions to Net Trust Assets-ECA | <u>11,702.71</u> | <u>(765.39)</u> |
| Change in Net Trust Assets - ECA | <u>(1,571,182.46)</u> | <u>(6,135,495.98)</u> |
| SA & AA-Additions to Net Trust Assets: | | |
| SA: Investment income, net of expenses | 12,786.84 | 9,407.30 |
| SA: Unrealized gain (loss) on investment | (53,272.78) | (17,507.22) |
| AA: Investment income, net of expenses | 101,275.12 | 49,816.88 |
| AA: Unrealized gain (loss) on investment | <u>(257,649.55)</u> | <u>(85,486.54)</u> |
| Change in Net Trust Assets - SA & AA | <u>(196,860.37)</u> | <u>(43,769.58)</u> |
| Net Trust Assets, Columbus Beginning | <u>24,841,725.84</u> | <u>31,020,991.40</u> |
| Net Trust Assets, Columbus End | <u>\$ 23,073,683.01</u> | <u>\$ 24,841,725.84</u> |
| Net Trust Assets - ECA | | |
| Net Trust Assets - ECA | \$ 1,872,536.25 | \$ 3,443,718.71 |
| Net Trust Assets - SA | 2,827,970.13 | 2,868,456.07 |
| Net Trust Assets - AA | <u>18,373,176.63</u> | <u>18,529,551.06</u> |
| | <u>\$ 23,073,683.01</u> | <u>\$ 24,841,725.84</u> |
| Anadarko Settlement Funding, 2015 & 2016 | | |
| Original Amount Funded, 2011 | | \$ 67,971,452.09 |
| | | \$ 5,520,102.00 |

Notes:
ECA - Environmental Cost Account
SA - Segregated Amount (SA) Subaccount
AA - Anadarko Amount (AA) Subaccount

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi - ECA
Schedule of Budget to Actual

| | Quarter Ended September 30, 2022 | Year to Date Ended September 30, 2022 | Annual Budget ¹ | Variance | % of Budget |
|--|-------------------------------------|--|----------------------------|------------------------|----------------|
| ECA-Deductions from Net Trust Assets: | | | | | |
| A - Regulatory Compliance/ O&M | \$ 167,289.67 | \$ 421,880.31 | \$ 789,850.00 | \$ (367,969.69) | 53.4% |
| C - New Environmental Actions | 153,030.33 | 703,717.63 | 1,633,300.00 | (929,582.37) | 43.1% |
| D - Technical Team/Management | 138,439.25 | 314,034.71 | 398,000.00 | (83,965.29) | 78.9% |
| E - Project Fees & Expenses | 18,290.58 | 54,673.08 | 88,000.00 | (33,326.92) | 62.1% |
| F - Regulator Oversight Costs | - | - | 250,000.00 | (250,000.00) | 0.0% |
| G - Legal & Accounting Costs | 53,389.19 | 88,579.44 | 147,000.00 | (58,420.56) | 60.3% |
| Total Deductions from Net Trust Assets | <u>530,439.02</u> | <u>1,582,885.17</u> | <u>3,306,150.00</u> | <u>(1,723,264.83)</u> | <u>47.9%</u> |
| ECA-Additions to Net Trust Assets: | | | | | |
| Investment income, net of expenses | 8,781.12 | 11,702.71 | - | 11,702.71 | 100.0% |
| Total Additions to Net Trust Assets | <u>8,781.12</u> | <u>11,702.71</u> | <u>-</u> | <u>11,702.71</u> | <u>100.0%</u> |
| Change in Net Trust Assets - ECA | <u>\$ (521,657.90)</u> | <u>\$ (1,571,182.46)</u> | <u>\$ (3,306,150.00)</u> | <u>\$ 1,734,967.54</u> | <u>47.5%</u> |

¹On July 14, 2022, a 12/31/2022 1st budget amendment was approved to increase Cost Center E - Project Fees & Expenses by \$53,000 and increase Cost Center G - Legal & Accounting Costs by \$70,000. On August 17, 2022 a 12/31/2022 2nd budget amendment was approved to increase Cost Center A - Regulatory Compliance/O&M by \$162,350 and increase Cost Center C - New Environmental Actions by \$73,800. A 12/31/2022 3rd budget amendment to increase Cost Center D - Technical Team/Management by \$44,000 was submitted on December 5, 2022 and is pending US Environmental Protection Agency (Region 4) input and approval.

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi - ECA
Schedule of Budget to Actual

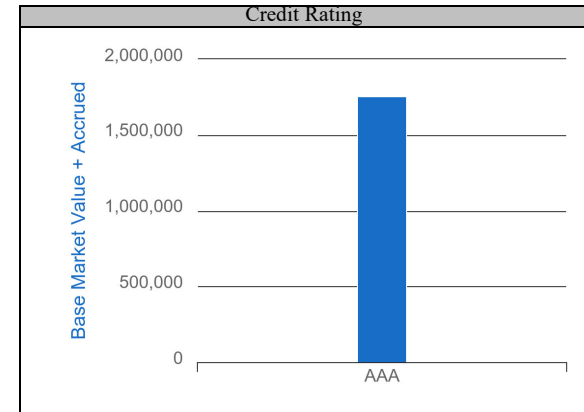
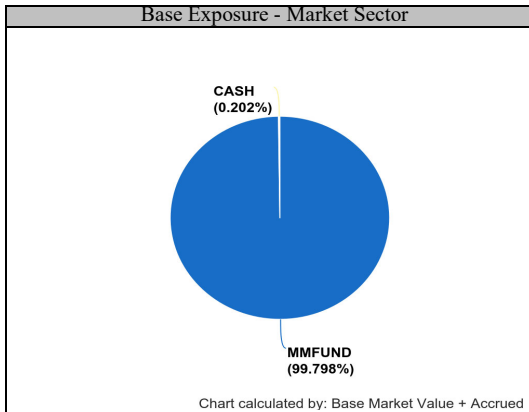
| | Year Ended December 31, 2021 | Annual Budget | Variance | % of Budget |
|--|---------------------------------|---------------------------|------------------------|----------------|
| ECA-Deductions from Net Trust Assets: | | | | |
| A - Regulatory Compliance/ O&M | \$ 519,167.09 | \$ 807,000.00 | \$ (287,832.91) | 64.3% |
| C - New Environmental Actions | 5,123,355.73 | 8,496,000.00 | (3,372,644.27) | 60.3% |
| D - Technical Team/Management | 402,849.82 | 456,000.00 | (53,150.18) | 88.3% |
| E - Project Fees & Expenses | 24,455.00 | 77,000.00 | (52,545.00) | 31.8% |
| F - Regulator Oversight Costs | 2,634.70 | 250,000.00 | (247,365.30) | 1.1% |
| G - Legal & Accounting Costs | 62,268.25 | 129,000.00 | (66,731.75) | 48.3% |
| Total Deductions from Net Trust Assets | <u>6,134,730.59</u> | <u>10,215,000.00</u> | <u>(4,080,269.41)</u> | <u>60.1%</u> |
| ECA-Additions to Net Trust Assets: | | | | |
| Investment income, net of expenses | (765.39) | - | (765.39) | 100.0% |
| Total Additions to Net Trust Assets | <u>(765.39)</u> | <u>0.00</u> | <u>(765.39)</u> | <u>100.0%</u> |
| Change in Net Trust Assets - ECA | <u>\$ (6,135,495.98)</u> | <u>\$ (10,215,000.00)</u> | <u>\$ 4,079,504.02</u> | <u>60.1%</u> |

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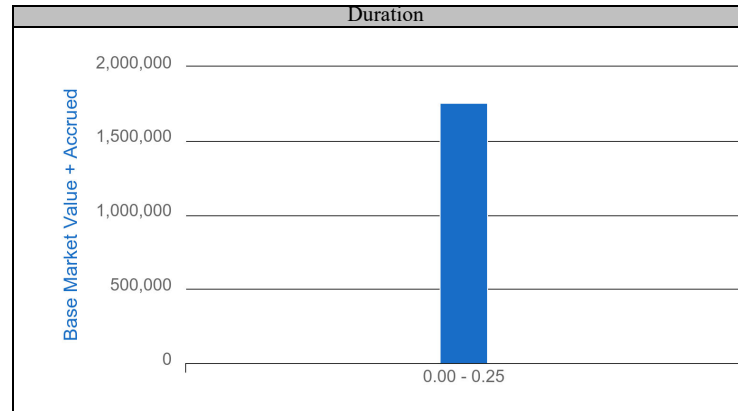
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Date:

Quarterly Presentation
MS-Columbus ECA-AGG
07/01/2022 - 09/30/2022

| Cash and Fixed Income Summary | | |
|-------------------------------|--------------|------------------|
| Risk Metric | Market Value | |
| Cash | | 3,549 |
| Treasury MMFund | | 1,749,949 |
| Total Portfolio | \$ | 1,753,498 |
| Duration | | 0 |
| Years to Final Maturity | | 0 |
| Yield | | 2.535 |
| Avg Credit Rating | | AAA/Aaa/AAA |
| Total Interest Income | \$ | 8,781 |



| Issuer Concentration | | |
|------------------------|--------------|---------------|
| Issuer Concentration | Market Value | |
| Treasury MMFund | | 99.8% |
| Cash | | 0.2% |
| Total Portfolio | | 100.0% |



| Compliance Overview | |
|---------------------|------------|
| Status | Compliant |
| As of | 09/30/2022 |

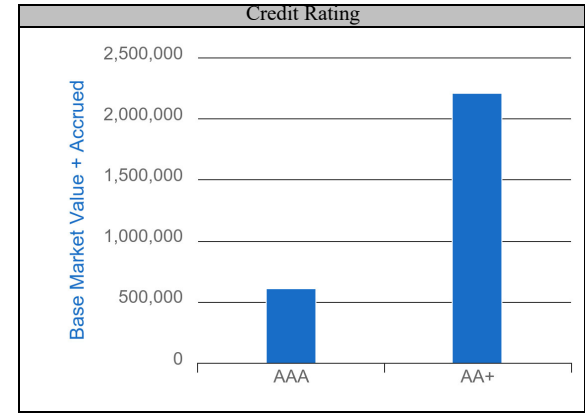
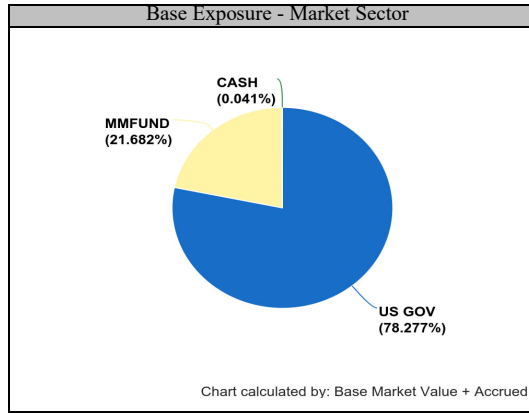
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2: * Groups Sorted by: % of Base Market Value + Accrued

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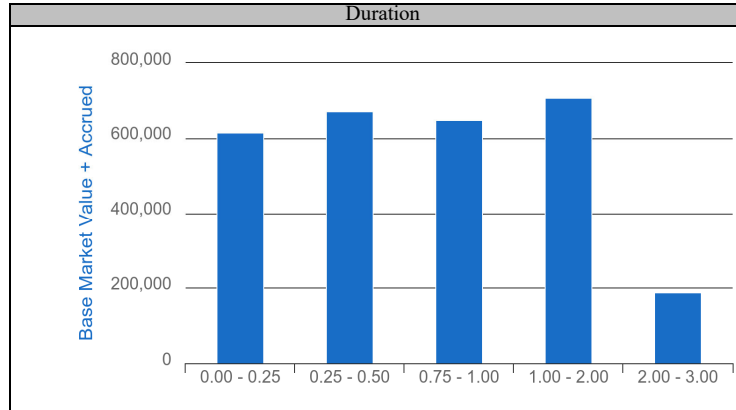
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Account:
Date:

Quarterly Presentation
MS-Columbus SA-AGG
07/01/2022 - 09/30/2022

| Cash and Fixed Income Summary | |
|-------------------------------|---------------------|
| Risk Metric | Market Value |
| Cash | 1,174 |
| Treasury MMFund | 613,336 |
| Fixed Income | 2,214,310 |
| Total Portfolio | \$ 2,828,820 |
| Duration | 0.767 |
| Years to Final Maturity | 0.793 |
| Yield | 3.758 |
| Avg Credit Rating | AA+/Aa1/AA+ |
| Total Interest Income | \$ 7,594 |



| Issuer Concentration | |
|------------------------|---------------|
| Issuer Concentration | Market Value |
| United States Treasury | 78.3% |
| Treasury MMFund | 21.7% |
| Cash | 0.0% |
| Total Portfolio | 100.0% |



| Compliance Overview | |
|---------------------|------------|
| Status | Compliant |
| As of | 09/30/2022 |

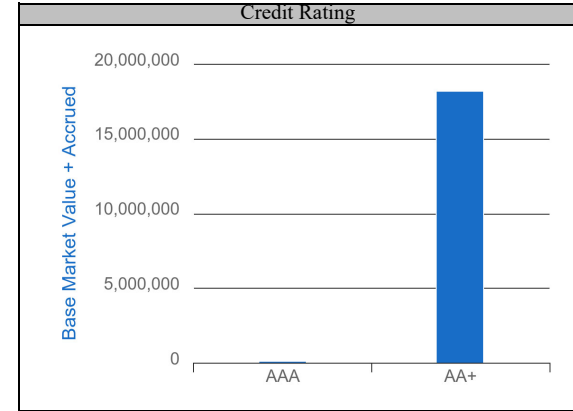
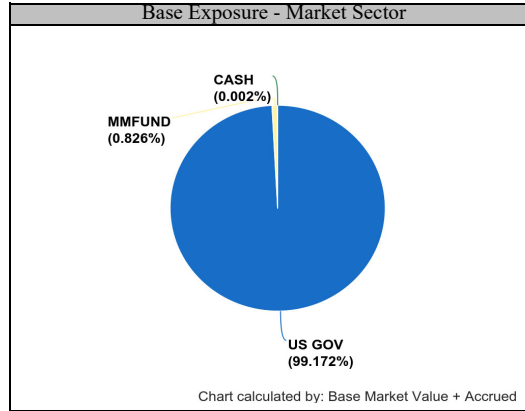
1: * Grouped by: Issuer Concentration
2: * Groups Sorted by: % of Base Market Value + Accrued

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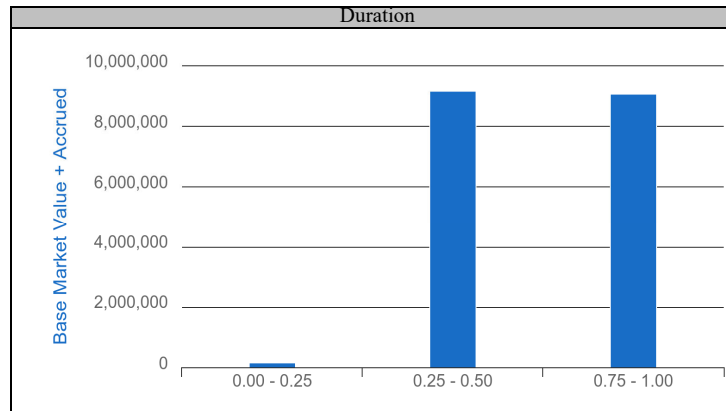
Report:
Account:
Date:

Quarterly Presentation
MS-Columbus AA-AGG
07/01/2022 - 09/30/2022

| Cash and Fixed Income Summary | |
|-------------------------------|----------------------|
| Risk Metric | Market Value |
| Cash | 291 |
| Treasury MMFund | 151,818 |
| Fixed Income | 18,226,580 |
| Total Portfolio | \$ 18,378,689 |
| Duration | 0.566 |
| Years to Final Maturity | 0.579 |
| Yield | 3.945 |
| Avg Credit Rating | AA+/Aa1/AA+ |
| Total Interest Income | \$ 57,314 |



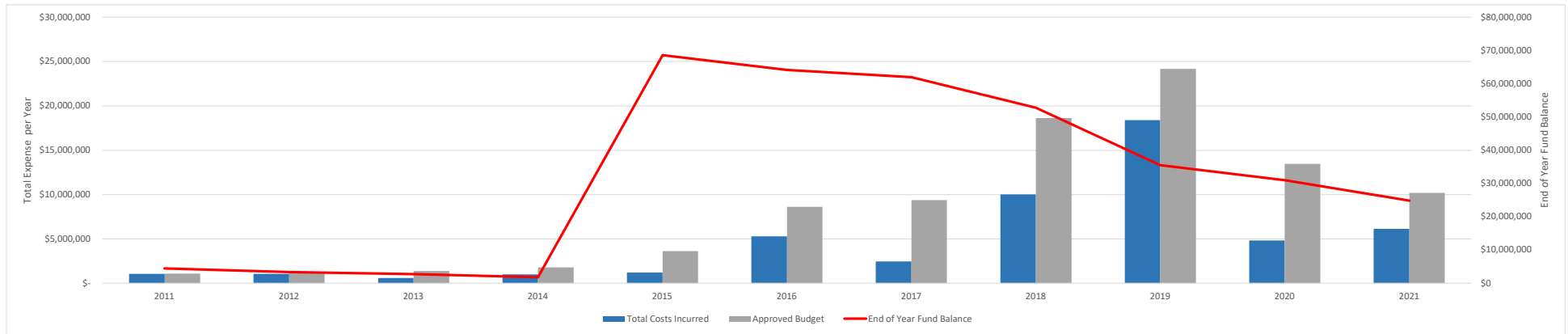
| Issuer Concentration | |
|------------------------|---------------|
| Issuer Concentration | Market Value |
| United States Treasury | 99.2% |
| Treasury MMFund | 0.8% |
| Cash | 0.0% |
| Total Portfolio | 100.0% |



| Compliance Overview | |
|---------------------|------------|
| Status | Compliant |
| As of | 09/30/2022 |

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

**Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi
11 Year Activity Summary
(2011 to 2021)**



| Summary of Activity | | | | | | | | | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--|--|--|--|--|--|--|--|--|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Total | | | | | | | | | |
| End of Year Fund Balance | \$4,461,373 | \$3,402,891 | \$2,791,631 | \$1,807,679 | \$68,605,287 | \$64,089,404 | \$61,948,635 | \$52,792,255 | \$35,544,942 | \$31,020,991 | \$24,841,726 | \$24,841,726 | | | | | | | | | |
| Total Costs Incurred | \$1,060,211 | \$1,062,828 | \$612,373 | \$1,013,968 | \$1,224,202 | \$5,314,730 | \$2,458,768 | \$10,042,649 | \$18,416,949 | \$4,821,451 | \$6,134,731 | \$52,162,861 | | | | | | | | | |
| Approved Budget | \$1,105,691 | \$1,170,224 | \$1,403,000 | \$1,807,500 | \$3,627,000 | \$8,628,100 | \$9,400,600 | \$18,631,800 | \$24,150,600 | \$13,479,800 | \$10,215,000 | \$93,619,315 | | | | | | | | | |
| Net investment and Other income | \$1,483 | \$4,345 | \$1,114 | \$30,016 | \$120,978 | \$728,227 | \$318,000 | \$886,269 | \$1,169,637 | \$297,500 | (\$44,535) | \$3,513,033 | | | | | | | | | |
| Initial and Anadarko Funding and (Distributions) | \$5,520,102 | \$0 | \$0 | \$0 | \$67,900,832 | \$70,620 | \$0 | \$0 | \$0 | \$0 | \$0 | \$73,491,554 | | | | | | | | | |

| Line Item Cost Centers | Cost Center Detail | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | TOTAL | |
| | 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 | Actual Costs | Approved Budget |
| A - Regulatory Compliance/O&M | \$210,423 | \$229,200 | \$219,562 | \$265,500 | \$197,000 | \$200,000 | \$190,147 | \$212,500 | \$270,081 | \$359,500 | \$321,876 | \$556,000 | \$307,857 | \$635,600 | \$359,636 | \$622,600 | \$427,291 | \$601,100 | \$385,649 | \$616,800 | \$519,167 | \$807,000 | \$3,408,690 | \$5,105,800 |
| C - New Environmental Actions | \$27,423 | \$46,000 | \$443,636 | \$490,000 | \$65,012 | \$740,000 | \$492,449 | \$1,065,000 | \$722,125 | \$2,274,500 | \$4,632,289 | \$7,394,100 | \$1,724,459 | \$7,948,000 | \$9,049,264 | \$16,808,200 | \$17,212,337 | \$22,420,500 | \$3,899,260 | \$11,716,000 | \$5,123,356 | \$8,496,000 | \$43,391,610 | \$79,398,300 |
| D - Technical Team/Project Management | \$128,366 | \$133,500 | \$77,244 | \$80,000 | \$0 | \$0 | \$176,157 | \$185,000 | \$156,626 | \$325,000 | \$227,116 | \$300,000 | \$294,115 | \$448,000 | \$429,132 | \$490,000 | \$463,245 | \$576,000 | \$415,500 | \$577,000 | \$402,850 | \$456,000 | \$2,770,351 | \$3,570,500 |
| E - Trustee Fees | \$79,742 | \$80,000 | \$96,537 | \$105,000 | \$139,005 | \$188,000 | \$54,186 | \$55,000 | \$31,005 | \$74,000 | \$71,526 | \$84,000 | \$68,600 | \$110,000 | \$98,477 | \$114,000 | \$137,436 | \$138,000 | \$40,912 | \$155,000 | \$24,455 | \$77,000 | \$841,881 | \$1,180,000 |
| F - Regulator Oversight Costs | \$614,241 | \$614,241 | \$224,724 | \$224,724 | \$165,544 | \$200,000 | \$95,785 | \$250,000 | \$39,828 | \$550,000 | \$24,447 | \$250,000 | \$29,158 | \$200,000 | \$24,924 | \$500,000 | \$13,068 | \$250,000 | \$9,430 | \$250,000 | \$2,635 | \$250,000 | \$1,243,785 | \$3,538,965 |
| G - Legal and Accounting Fees | \$16 | \$2,750 | \$1,125 | \$5,000 | \$45,812 | \$75,000 | \$5,244 | \$40,000 | \$4,538 | \$44,000 | \$37,475 | \$44,000 | \$34,579 | \$59,000 | \$81,215 | \$97,000 | \$163,572 | \$165,000 | \$70,700 | \$165,000 | \$62,268 | \$129,000 | \$506,544 | \$825,750 |
| Total | \$1,060,211 | \$1,105,691 | \$1,062,828 | \$1,170,224 | \$612,373 | \$1,403,000 | \$1,013,968 | \$1,807,500 | \$1,224,202 | \$3,627,000 | \$5,314,730 | \$8,628,100 | \$2,458,768 | \$9,400,600 | \$10,042,649 | \$18,631,800 | \$18,416,949 | \$24,150,600 | \$4,821,451 | \$13,479,800 | \$6,134,731 | \$10,215,000 | \$52,162,861 | \$93,619,315 |