



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

August 17, 2023

By Electronic Mail

Charles King
Environmental Protection Agency

Christopher Cole
Environmental Protection Agency

Armed Raspberry
Mississippi Department of Environmental Quality

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

The attached financial statements cover the three months ended March 31, 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/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 March 31, 2023 and December 31, 2022, and the related statements of changes in net trust assets for the three months ended March 31, 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

August 2, 2023
Helena, MT

Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi
Statements of Net Trust Assets
As of March 31, 2023 and December 31, 2022

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Cash - ECA	\$ 289,821.34	\$ 233,560.11
Other Receivable - ECA	8,719.75	63,566.81
Investments - ECA	19,884,015.77	1,416,420.17
Investments - SA	2,890,827.91	2,850,709.71
Investments - AA	22,340.65	18,533,385.60
Total Assets	<u>\$ 23,095,725.42</u>	<u>\$ 23,097,642.40</u>
Liabilities		
Accounts Payable - ECA	\$ 310,101.26	\$ 183,661.01
Accounts Payable - SA	1,421.35	1,135.52
Accounts Payable - AA	9,154.93	7,370.45
Due to Other Funds - SA	6,637.70	1,212.25
Total Liabilities	<u>327,315.24</u>	<u>193,379.23</u>
Net Trust Assets, Columbus	22,768,410.18	22,904,263.17
Total Liabilities & Net Trust Assets	<u>\$ 23,095,725.42</u>	<u>\$ 23,097,642.40</u>

Statements of Changes in Net Trust Assets
For the Three Months Ended March 31, 2023 and the Year Ended December 31, 2022

	<u>Three Months Ended March 31, 2023</u>	<u>Year Ended December 31, 2022</u>
ECA-Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 160,502.94	\$ 508,785.75
C - New Environmental Actions	107,584.38	838,680.71
D - Technical Team/Management	67,707.47	396,361.70
E - Project Fees & Expenses	10,631.25	67,036.83
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	37,403.60	128,805.12
Total Deductions from Net Trust Assets - ECA	<u>383,829.64</u>	<u>1,939,670.11</u>
ECA-Additions to Net Trust Assets:		
Investment income, net of expenses	30,811.16	24,625.23
Unrealized gain (loss) on investment	(103,373.63)	-
Transfer of Funds from AA	18,800,173.88	-
Total Additions to Net Trust Assets-ECA	<u>18,727,611.41</u>	<u>24,625.23</u>
Change in Net Trust Assets - ECA	18,343,781.77	(1,915,044.88)
SA & AA-Additions to Net Trust Assets:		
SA: Investment income, net of expenses	16,301.78	23,071.28
SA: Unrealized gain (loss) on investment	16,892.89	(41,953.16)
AA: Investment income, net of expenses	90,176.78	157,192.05
AA: Unrealized gain (loss) on investment	197,167.67	(160,727.96)
AA: Transfer of Funds to ECA	(18,800,173.88)	-
Change in Net Trust Assets - SA & AA	<u>(18,479,634.76)</u>	<u>(22,417.79)</u>
Net Trust Assets, Columbus Beginning	22,904,263.17	24,841,725.84
Net Trust Assets, Columbus Ending	<u>\$ 22,768,410.18</u>	<u>\$ 22,904,263.17</u>
Net Trust Assets - ECA	\$ 19,872,455.60	\$ 1,528,673.83
Net Trust Assets - SA	2,882,768.86	2,849,574.19
Net Trust Assets - AA	13,185.72	18,526,015.15
	<u>\$ 22,768,410.18</u>	<u>\$ 22,904,263.17</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 67,971,452.09
Original Amount Funded, 2011		\$ 5,520,102.00

Notes:

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

See Accountant's Compilation Report

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

	<u>First Quarter Ended March 31, 2023</u>	<u>Three Months Ended March 31, 2023</u>	<u>Annual Budget¹</u>	<u>Variance</u>	<u>% of Budget</u>
ECA-Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 160,502.94	\$ 160,502.94	\$ 1,345,500.00	\$ (1,184,997.06)	11.9%
C - New Environmental Actions	107,584.38	107,584.38	2,260,300.00	(2,152,715.62)	4.8%
D - Technical Team/Management	67,707.47	67,707.47	429,000.00	(361,292.53)	15.8%
E - Project Fees & Expenses	10,631.25	10,631.25	109,000.00	(98,368.75)	9.8%
F - Regulator Oversight Costs	-	-	250,000.00	(250,000.00)	0.0%
G - Legal & Accounting Costs	37,403.60	37,403.60	151,000.00	(113,596.40)	24.8%
Total Deductions from Net Trust Assets	<u>383,829.64</u>	<u>383,829.64</u>	<u>4,544,800.00</u>	<u>(4,160,970.36)</u>	<u>8.4%</u>
ECA-Additions to Net Trust Assets:					
Investment income, net of expenses	30,811.16	30,811.16	-	30,811.16	
Unrealized gain (loss) on investments	(103,373.63)	(103,373.63)	-	(103,373.63)	
Transfer of funds from AA	<u>18,800,173.88</u>	<u>18,800,173.88</u>	<u>18,800,173.88</u>	<u>-</u>	
Total Additions to Net Trust Assets	<u>18,727,611.41</u>	<u>18,727,611.41</u>	<u>18,800,173.88</u>	<u>(72,562.47)</u>	
Change in Net Trust Assets - ECA	<u>\$ 18,343,781.77</u>	<u>\$ 18,343,781.77</u>	<u>\$ 14,255,373.88</u>	<u>\$ 4,088,407.89</u>	

¹On June 26, 2023, a 12/31/2023 2nd budget amendment was approved to increase Cost Center A - Regulatory Compliance/O&M by \$258,000, increase Cost Center C - New Environmental Actions by \$352,800, and increase Cost Center D - Technical Team/Management by \$36,000.

²Beneficiary approval to transfer funds from the Anadarko Account (AA) Subaccount to the ECA was received in February 2023. In March 2023, \$18,800,173.88 was transferred from the AA to the ECA. The remaining AA fund balance will be transferred in 2023.

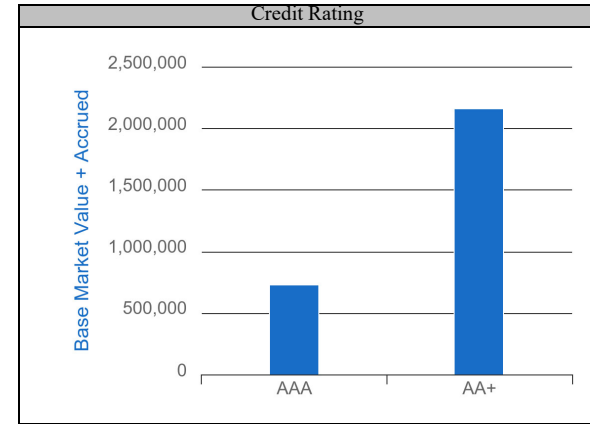
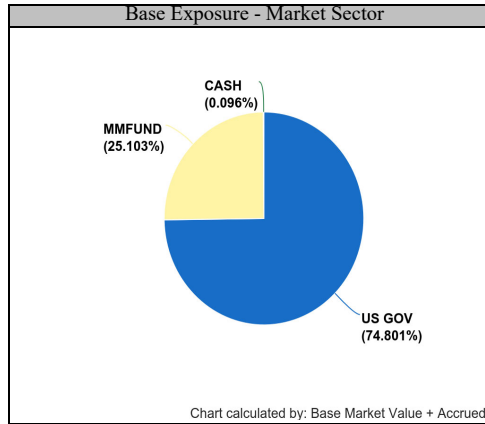
Multistate Environmental Response Trust
Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi - ECA
Schedule of Budget to Actual

	Year Ended December 31, 2022	Annual Budget	Variance	% of Budget
ECA-Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 508,785.75	\$ 789,850.00	\$ (281,064.25)	64.4%
C - New Environmental Actions	838,680.71	1,633,300.00	(794,619.29)	51.3%
D - Technical Team/Management	396,361.70	442,000.00	(45,638.30)	89.7%
E - Project Fees & Expenses	67,036.83	88,000.00	(20,963.17)	76.2%
F - Regulator Oversight Costs	-	250,000.00	(250,000.00)	0.0%
G - Legal & Accounting Costs	128,805.12	147,000.00	(18,194.88)	87.6%
Total Deductions from Net Trust Assets	<u>1,939,670.11</u>	<u>3,350,150.00</u>	<u>(1,410,479.89)</u>	<u>57.9%</u>
ECA-Additions to Net Trust Assets:				
Investment income, net of expenses	24,625.23	-	24,625.23	
Total Additions to Net Trust Assets	<u>24,625.23</u>	<u>-</u>	<u>24,625.23</u>	
Change in Net Trust Assets - ECA	<u>\$ (1,915,044.88)</u>	<u>\$ (3,350,150.00)</u>	<u>\$ 1,435,105.12</u>	

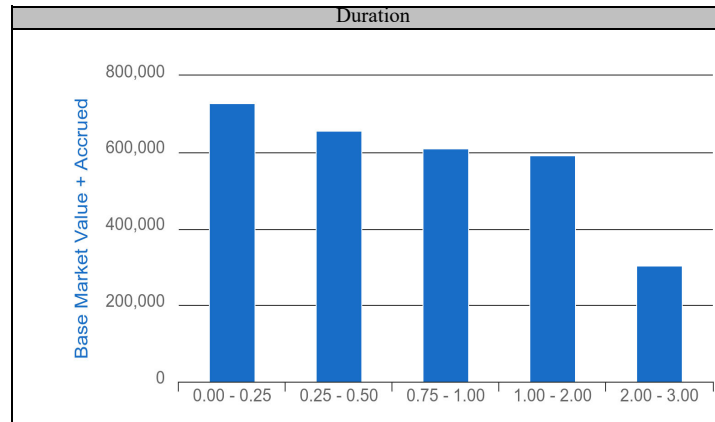
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Report: **Quarterly Presentation**
 Account: **MS-Columbus SA-AGG**
 Date: **01/01/2023 - 03/31/2023**

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	2,788
Treasury MMFund	725,686
Fixed Income	2,162,354
Total Portfolio	\$ 2,890,828
Duration	0.829
Years to Final Maturity	0.862
Yield	4.505
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 16,588



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	74.8%
Treasury MMFund	25.1%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	03/31/2023

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

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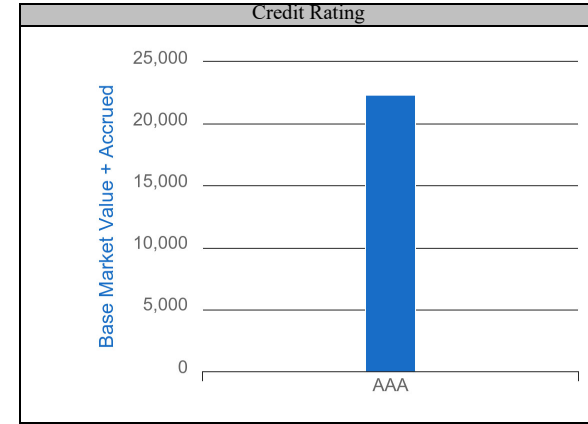
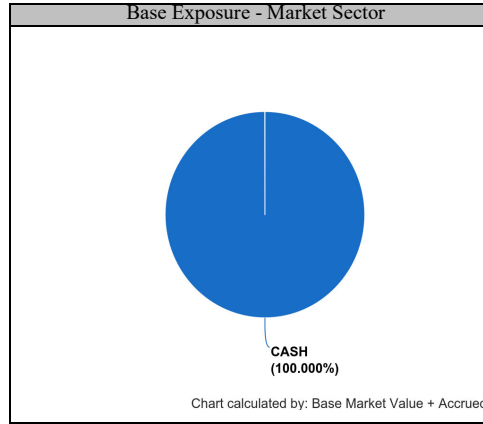
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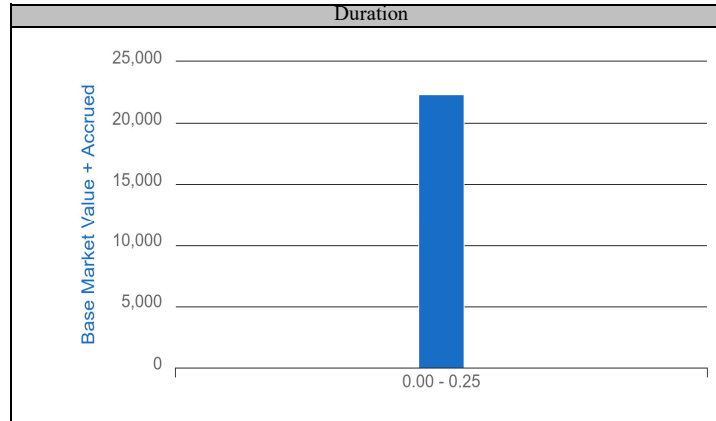
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Quarterly Presentation
MS-Columbus AA-AGG
01/01/2023 - 03/31/2023

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash		22,341
Total Portfolio	\$	22,341
Duration	0	
Years to Final Maturity	0	
Yield	0	
Avg Credit Rating	AAA/Aaa/AAA	
Total Interest Income	\$	91,747



Issuer Concentration		
Issuer Concentration	Market Value	
Cash		100%
Total Portfolio		100%

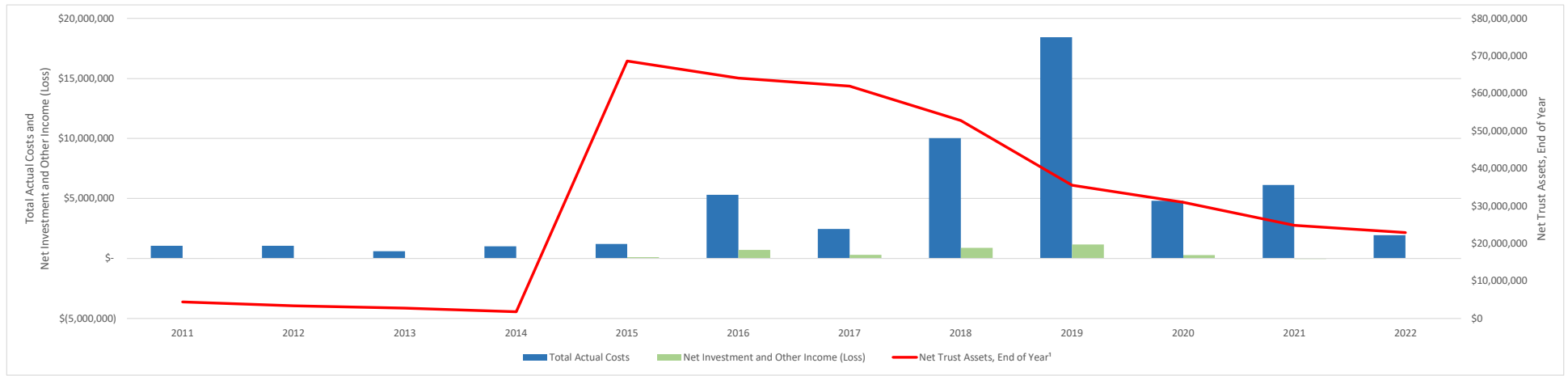


Compliance Overview	
Status	Compliant
As of	03/31/2023

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
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	\$67,900,832	\$70,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,491,554
Net Investment and Other Income (Loss)	\$1,114	\$30,016	\$120,978	\$728,227	\$318,000	\$886,269	\$1,169,637	\$297,500	(\$44,535)	\$2,207	\$3,515,240	
Total Actual Costs	\$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	\$1,939,670	\$54,102,531	
Net Trust Assets, End of Year ¹	\$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	\$22,904,263	\$22,904,263	
Total Approved Budget²	\$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	\$3,350,150	\$96,969,465	

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	\$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	\$508,786	\$789,850	\$3,917,475	\$5,895,650
C - New Environmental Actions	\$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	\$838,681	\$1,633,300	\$44,230,291	\$81,031,600
D - Technical Team/Project Management	\$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	\$396,362	\$442,000	\$3,166,713	\$4,012,500
E - Trustee Fees	\$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	\$67,037	\$88,000	\$908,918	\$1,268,000
F - Regulator Oversight Costs	\$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	\$0	\$250,000	\$1,243,785	\$3,788,965
G - Legal and Accounting Fees	\$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	\$128,805	\$147,000	\$635,349	\$972,750
Total	\$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	\$1,939,670	\$3,350,150	\$54,102,531	\$96,969,465

	Summary of Activity	
	2011	2012
Initial and Anadarko Funding (Distributions)	\$5,520,102	\$0
Net Investment and Other Income (Loss)	\$1,483	\$4,345
Total Actual Costs	\$1,060,211	\$1,062,828
Net Trust Assets, End of Year ¹	\$4,461,373	\$3,402,891
Total Approved Budget²	\$1,105,691	\$1,170,224

Line Item Cost Centers	Cost Center Detail			
	2011		2012	
	Actual Costs	Approved Budget	Actual Costs	Approved Budget
A - Regulatory Compliance/O&M	\$210,423	\$229,200	\$219,562	\$265,500
C - New Environmental Actions	\$27,423	\$46,000	\$443,636	\$490,000
D - Technical Team/Project Management	\$128,366	\$133,500	\$77,244	\$80,000
E - Trustee Fees	\$79,742	\$80,000	\$96,537	\$105,000
F - Regulator Oversight Costs	\$614,241	\$614,241	\$224,724	\$224,724
G - Legal and Accounting Fees	\$16	\$2,750	\$1,125	\$5,000
Total	\$1,060,211	\$1,105,691	\$1,062,828	\$1,170,224

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.