



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](mailto:jr@g-etg.com)

February 21, 2024

**By Electronic Mail**

Charles King  
Environmental Protection Agency

Christopher Cole  
Environmental Protection Agency

Armed Raspberry  
Mississippi Department of Environmental Quality

**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/Tronox Chemical Corp Superfund Site in Columbus, Mississippi 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

  
\_\_\_\_\_

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 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 29, 2024  
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, 2023 and December 31, 2022**

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Cash - ECA	\$ 325,116.45	\$ 233,560.11
Other Receivable - ECA	323.26	63,566.81
Investments - ECA	19,297,333.82	1,416,420.17
Investments - SA	2,927,250.31	2,850,709.71
Investments - AA	46.45	18,533,385.60
Total Assets	<u>\$ 22,550,070.29</u>	<u>\$ 23,097,642.40</u>
<b>Liabilities</b>		
Accounts Payable - ECA	\$ 383,702.98	\$ 183,661.01
Accounts Payable - SA	939.69	1,135.52
Accounts Payable - AA	39.82	7,370.45
Due to Other Funds - SA	-	1,212.25
Total Liabilities	<u>384,682.49</u>	<u>193,379.23</u>
Net Trust Assets, Columbus	22,165,387.80	22,904,263.17
Total Liabilities & Net Trust Assets	<u>\$ 22,550,070.29</u>	<u>\$ 23,097,642.40</u>

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

	<u>Nine Months Ended September 30, 2023</u>	<u>Year Ended December 31, 2022</u>
<b>ECA-Deductions from Net Trust Assets:</b>		
A - Regulatory Compliance/ O&M	\$ 463,796.19	\$ 508,785.75
C - New Environmental Actions	539,653.41	838,680.71
D - Technical Team/Management	295,329.72	396,361.70
E - Project Fees & Expenses	40,162.50	67,036.83
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	102,675.85	128,805.12
Total Deductions from Net Trust Assets - ECA	<u>1,441,617.67</u>	<u>1,939,670.11</u>
<b>ECA-Additions to Net Trust Assets:</b>		
Investment income, net of expenses	398,638.46	24,625.23
Unrealized gain (loss) on investment	(60,178.31)	-
Transfer of Funds from AA	18,813,554.24	-
Total Additions to Net Trust Assets-ECA	<u>19,152,014.39</u>	<u>24,625.23</u>
Change in Net Trust Assets - ECA	17,710,396.72	(1,915,044.88)
<b>SA &amp; AA-Additions to Net Trust Assets:</b>		
SA: Investment income, net of expenses	60,620.74	23,071.28
SA: Unrealized gain (loss) on investment	16,115.69	(41,953.16)
AA: Investment income, net of expenses	90,378.05	157,192.05
AA: Unrealized gain (loss) on investment	197,167.67	(160,727.96)
AA: Transfer of Funds to ECA	(18,813,554.24)	-
Change in Net Trust Assets - SA & AA	<u>(18,449,272.09)</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>\$ 22,165,387.80</u>	<u>\$ 22,904,263.17</u>
Net Trust Assets - ECA	\$ 19,239,070.55	\$ 1,528,673.83
Net Trust Assets - SA	2,926,310.62	2,849,574.19
Net Trust Assets - AA	6.63	18,526,015.15
	<u>\$ 22,165,387.80</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**

	<b>Third Quarter Ended September 30, 2023</b>	<b>Nine Months Ended September 30, 2023</b>	<b>Annual Budget<sup>1</sup></b>	<b>Variance</b>	<b>% of Budget</b>
<b>ECA-Deductions from Net Trust Assets:</b>					
A - Regulatory Compliance/ O&M	\$ 169,121.80	\$ 463,796.19	\$ 1,345,500.00	\$ (881,703.81)	34.5%
C - New Environmental Actions	301,162.93	539,653.41	2,260,300.00	(1,720,646.59)	23.9%
D - Technical Team/Management	124,489.38	295,329.72	429,000.00	(133,670.28)	68.8%
E - Project Fees & Expenses	19,136.25	40,162.50	109,000.00	(68,837.50)	36.8%
F - Regulator Oversight Costs	-	-	250,000.00	(250,000.00)	0.0%
G - Legal & Accounting Costs	42,851.00	102,675.85	151,000.00	(48,324.15)	68.0%
Total Deductions from Net Trust Assets	<u>656,761.36</u>	<u>1,441,617.67</u>	<u>4,544,800.00</u>	<u>(3,103,182.33)</u>	<u>31.7%</u>
<b>ECA-Additions to Net Trust Assets:</b>					
Investment income, net of expenses	215,125.53	398,638.46	-	398,638.46	
Unrealized gain (loss) on investments	5,730.56	(60,178.31)	-	(60,178.31)	
Transfer of funds from AA <sup>2</sup>	20,750.81	18,813,554.24	-	18,813,554.24	
Total Additions to Net Trust Assets	<u>241,606.90</u>	<u>19,152,014.39</u>	<u>-</u>	<u>338,460.15</u>	
Change in Net Trust Assets - ECA	<u>\$ (415,154.46)</u>	<u>\$ 17,710,396.72</u>	<u>\$ (4,544,800.00)</u>	<u>\$ 3,441,642.48</u>	

<sup>1</sup>On 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.

<sup>2</sup>Beneficiary 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. Throughout the remainder of 2023, additional transfers will be made as final interest and fees are settled.

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

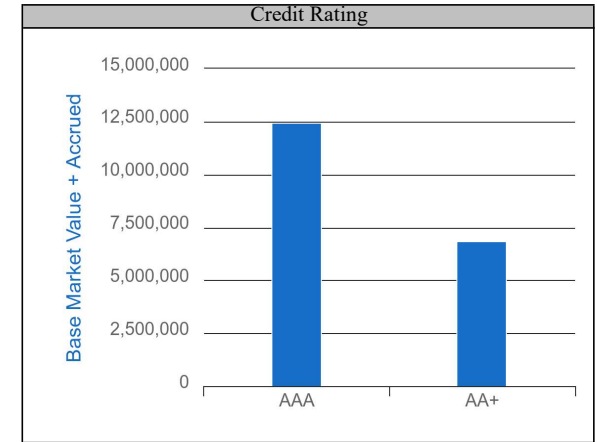
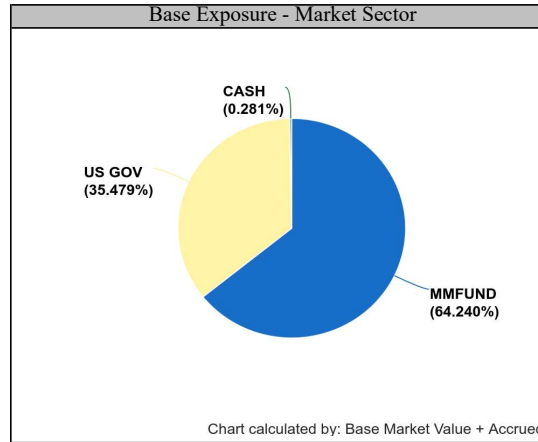
	<b>Year Ended December 31, 2022</b>	<b>Annual Budget</b>	<b>Variance</b>	<b>% of Budget</b>
<b>ECA-Deductions from Net Trust Assets:</b>				
A - Regulatory Compliance/ O&M	\$ 508,785.75	\$ 789,850.00	\$ (281,064.25)	64.4%
C - New Environmental Actions	838,680.71	1,633,300.00	(794,619.29)	51.3%
D - Technical 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>
<b>ECA-Additions to Net Trust Assets:</b>				
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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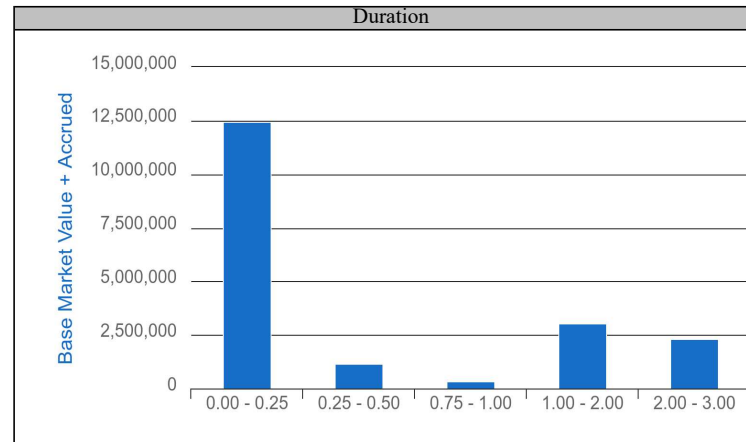
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Account:  
Date:

Quarterly Presentation  
MS-Columbus ECA-AGG  
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	54,224
Treasury MMFund	12,396,572
Fixed Income	6,846,538
<b>Total Portfolio</b>	<b>\$ 19,297,334</b>
Duration	0.527
Years to Final Maturity	0.552
Yield	5.195
Avg Credit Rating	AAA/Aaa/AAA
<b>Total Interest Income</b>	<b>\$ 216,959</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	35.5%
Treasury MMFund	64.2%
Cash	0.3%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	09/30/2023

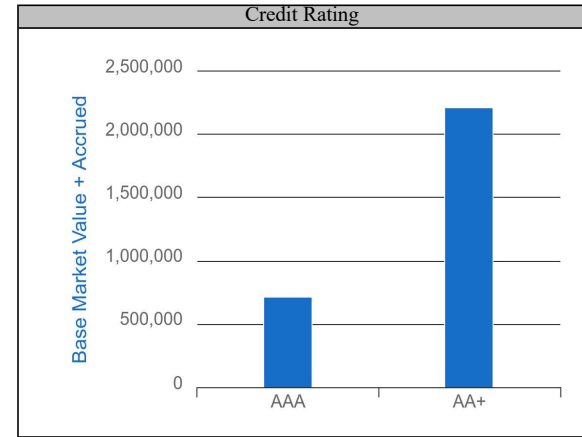
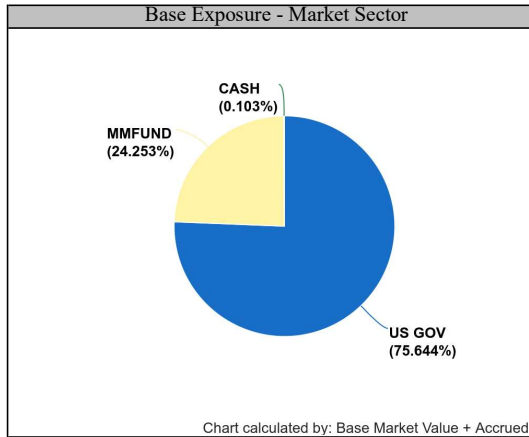
1: \* Grouped by: Issuer Concentration  
2: \* Groups Sorted by: % of Base Market Value + Accrued

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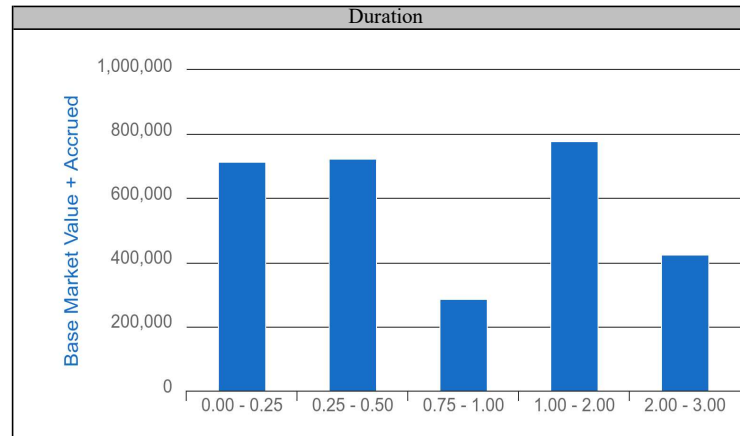
Report:  
Account:  
Date:

Quarterly Presentation  
MS-Columbus SA-AGG  
07/01/2023 - 09/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	3,029
Treasury MMFund	709,936
Fixed Income	2,214,286
<b>Total Portfolio</b>	<b>\$ 2,927,250</b>
Duration	0.86
Years to Final Maturity	0.898
Yield	5.258
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 25,191</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	75.6%
Treasury MMFund	24.3%
Cash	0.1%
<b>Total Portfolio</b>	<b>100.0%</b>



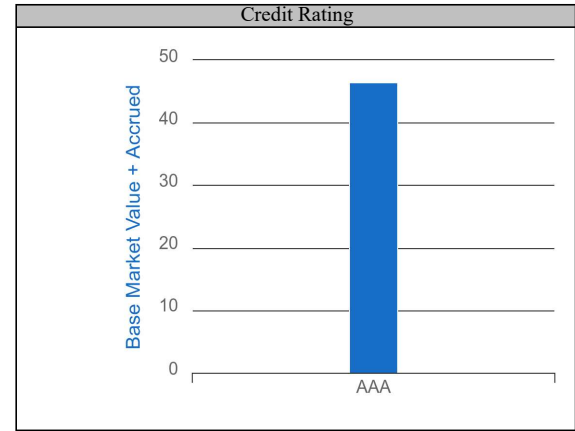
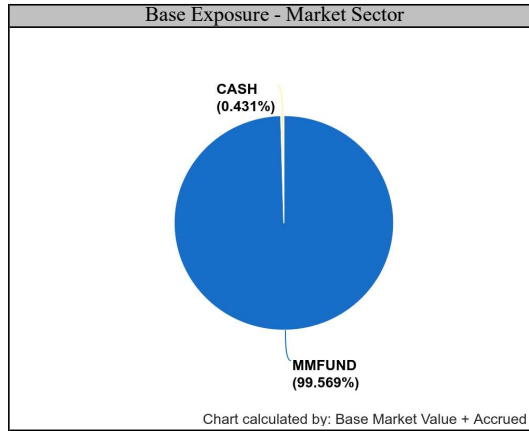
Compliance Overview	
Status	Compliant
As of	09/30/2023

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

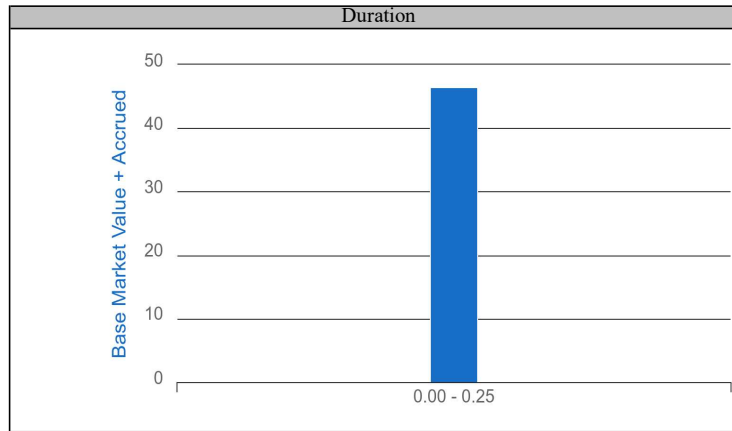
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Report: **Quarterly Presentation**  
 Account: **MS-Columbus AA-AGG**  
 Date: **07/01/2023 - 09/30/2023**

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash		0
Treasury MMFund		46
<b>Total Portfolio</b>	<b>\$</b>	<b>46</b>
Duration	0	
Years to Final Maturity	0	
Yield	5.198	
Avg Credit Rating	AAA/Aaa/AAA	
<b>Total Interest Income</b>	<b>\$</b>	<b>9</b>



Issuer Concentration		
Issuer Concentration	Market Value	
Treasury MMFund		99.6%
Cash		0.4%
<b>Total Portfolio</b>		<b>100.0%</b>

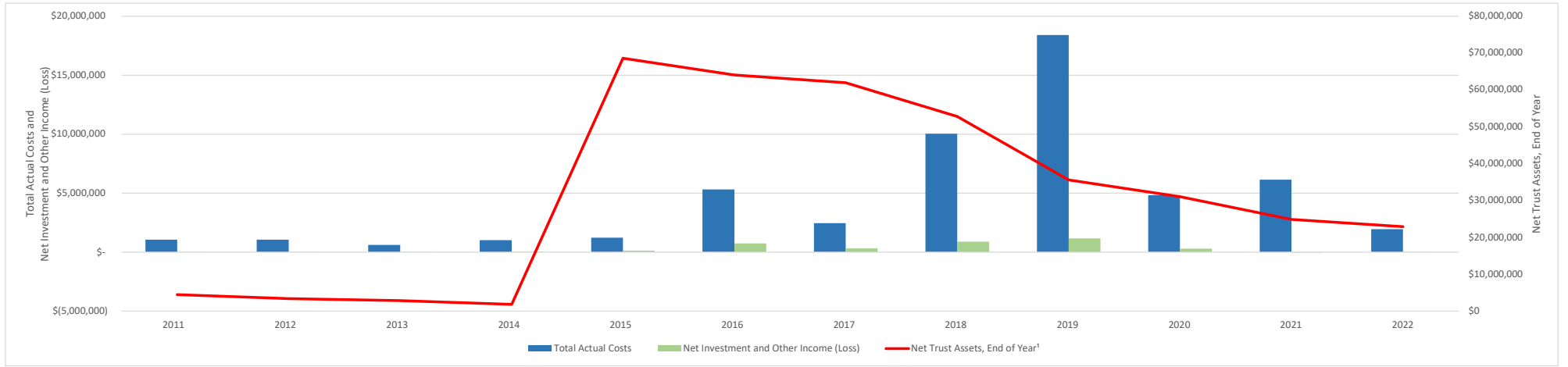


Compliance Overview	
Status	Compliant
As of	09/30/2023
Violations	

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		\$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 <sup>1</sup>	\$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 Budget <sup>2</sup>	\$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
<b>Total</b>	<b>\$612,373</b>	<b>\$1,403,000</b>	<b>\$1,013,968</b>	<b>\$1,807,500</b>	<b>\$1,224,202</b>	<b>\$3,627,000</b>	<b>\$5,314,730</b>	<b>\$8,628,100</b>	<b>\$2,458,768</b>	<b>\$9,400,600</b>	<b>\$10,042,649</b>	<b>\$18,631,800</b>	<b>\$18,416,949</b>	<b>\$24,150,600</b>	<b>\$4,821,451</b>	<b>\$13,479,800</b>	<b>\$6,134,731</b>	<b>\$10,215,000</b>	<b>\$1,939,670</b>	<b>\$3,350,150</b>	<b>\$54,102,531</b>	<b>\$96,969,465</b>

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 <sup>1</sup>	\$4,461,373		\$3,402,891	
Total Approved Budget <sup>2</sup>	\$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
<b>Total</b>	<b>\$1,060,211</b>	<b>\$1,105,691</b>	<b>\$1,062,828</b>	<b>\$1,170,224</b>

<sup>1</sup>Net 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.  
<sup>2</sup>Total Approved Budget is presented for informational purposes only.