



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

Charles King
Environmental Protection Agency

Christopher Cole
Environmental Protection Agency

Armed Raspberry
Mississippi Department of Environmental Quality

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 Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi 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



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 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 Kerr-McGee/Tronox Chemical Corp Superfund Site in Columbus, Mississippi
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 - ECA	\$ 286,303.35	\$ 233,560.11
Other Receivable - ECA	2,070.31	63,566.81
Investments - ECA	19,702,129.93	1,416,420.17
Investments - SA	2,895,530.78	2,850,709.71
Investments - AA	22,535.30	18,533,385.60
Total Assets	<u>\$ 22,908,569.67</u>	<u>\$ 23,097,642.40</u>
Liabilities		
Accounts Payable - ECA	\$ 336,278.58	\$ 183,661.01
Accounts Payable - SA	609.87	1,135.52
Accounts Payable - AA	1,786.45	7,370.45
Due to Other Funds - SA	-	<u>1,212.25</u>
Total Liabilities	<u>338,674.90</u>	<u>193,379.23</u>
Net Trust Assets, Columbus	22,569,894.77	22,904,263.17
Total Liabilities & Net Trust Assets	<u>\$ 22,908,569.67</u>	<u>\$ 23,097,642.40</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	\$ 294,674.39	\$ 508,785.75
C - New Environmental Actions	238,490.48	838,680.71
D - Technical Team/Management	170,840.34	396,361.70
E - Project Fees & Expenses	21,026.25	67,036.83
F - Regulator Oversight Costs	-	-
G - Legal & Accounting Costs	59,824.85	128,805.12
Total Deductions from Net Trust Assets - ECA	<u>784,856.31</u>	<u>1,939,670.11</u>
ECA-Additions to Net Trust Assets:		
Investment income, net of expenses	183,512.93	24,625.23
Unrealized gain (loss) on investment	(65,908.87)	-
Transfer of Funds from AA	18,792,803.43	-
Total Additions to Net Trust Assets-ECA	<u>18,910,407.49</u>	<u>24,625.23</u>
Change in Net Trust Assets - ECA	18,125,551.18	(1,915,044.88)
SA & AA-Additions to Net Trust Assets:		
SA: Investment income, net of expenses	35,759.82	23,071.28
SA: Unrealized gain (loss) on investment	9,586.90	(41,953.16)
AA: Investment income, net of expenses	90,369.46	157,192.05
AA: Unrealized gain (loss) on investment	197,167.67	(160,727.96)
AA: Transfer of Funds to ECA	(18,792,803.43)	-
Change in Net Trust Assets - SA & AA	<u>(18,459,919.58)</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>\$ 22,569,894.77</u>	<u>\$ 22,904,263.17</u>
Net Trust Assets - ECA	\$ 19,654,225.01	\$ 1,528,673.83
Net Trust Assets - SA	2,894,920.91	2,849,574.19
Net Trust Assets - AA	20,748.85	18,526,015.15
	<u>\$ 22,569,894.77</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

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

	<u>Second Quarter Ended June 30, 2023</u>	<u>Six Months Ended June 30, 2023</u>	<u>Annual Budget¹</u>	<u>Variance</u>	<u>% of Budget</u>
ECA-Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 134,171.45	\$ 294,674.39	\$ 1,345,500.00	\$ (1,050,825.61)	21.9%
C - New Environmental Actions	130,906.10	238,490.48	2,260,300.00	(2,021,809.52)	10.6%
D - Technical Team/Management	103,132.87	170,840.34	429,000.00	(258,159.66)	39.8%
E - Project Fees & Expenses	10,395.00	21,026.25	109,000.00	(87,973.75)	19.3%
F - Regulator Oversight Costs	-	-	250,000.00	(250,000.00)	0.0%
G - Legal & Accounting Costs	<u>22,421.25</u>	<u>59,824.85</u>	<u>151,000.00</u>	<u>(91,175.15)</u>	<u>39.6%</u>
Total Deductions from Net Trust Assets	401,026.67	784,856.31	4,544,800.00	(3,759,943.69)	17.3%
ECA-Additions to Net Trust Assets:					
Investment income, net of expenses	152,701.77	183,512.93	-	183,512.93	
Unrealized gain (loss) on investments	37,464.76	(65,908.87)	-	(65,908.87)	
Transfer of funds from AA ²		<u>18,792,803.43</u>	-	<u>18,792,803.43</u>	
Total Additions to Net Trust Assets	<u>190,166.53</u>	<u>18,910,407.49</u>	-	<u>117,604.06</u>	
Change in Net Trust Assets - ECA	<u>\$ (210,860.14)</u>	<u>\$ 18,125,551.18</u>	<u>\$ (4,544,800.00)</u>	<u>\$ 3,877,547.75</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. 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

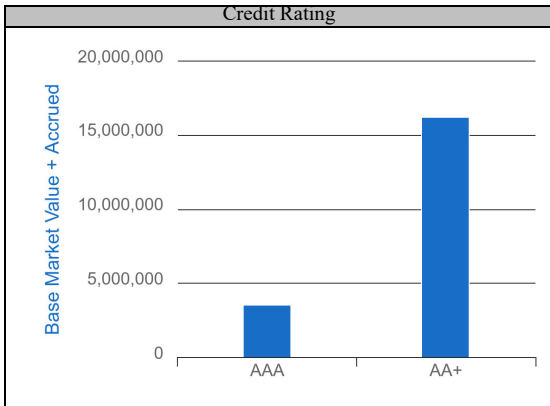
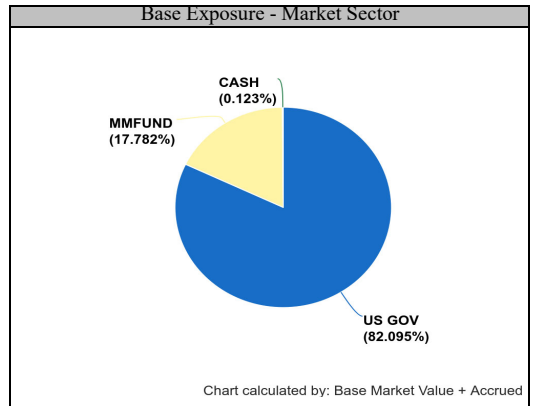
	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
ECA-Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 508,785.75	\$ 789,850.00	\$ (281,064.25)	64.4%
C - New Environmental Actions	838,680.71	1,633,300.00	(794,619.29)	51.3%
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	<u>128,805.12</u>	<u>147,000.00</u>	<u>(18,194.88)</u>	<u>87.6%</u>
Total Deductions from Net Trust Assets	1,939,670.11	3,350,150.00	(1,410,479.89)	57.9%
ECA-Additions to Net Trust Assets:				
Investment income, net of expenses	<u>24,625.23</u>	-	<u>24,625.23</u>	
Total Additions to Net Trust Assets	<u>24,625.23</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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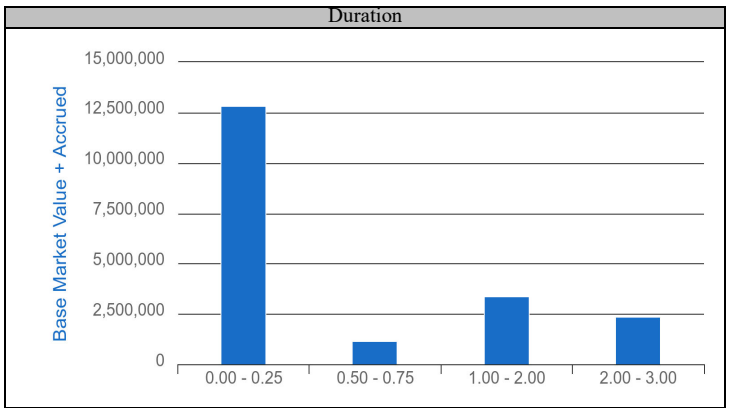
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Quarterly Presentation
MS-Columbus ECA-AGG
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	24,298
Treasury MMFund	3,503,391
Fixed Income	16,174,441
Total Portfolio	\$ 19,702,130
Duration	0.637
Years to Final Maturity	0.672
Yield	4.912
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 154,514



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	82.1%
Treasury MMFund	17.8%
Cash	0.1%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	06/30/2023

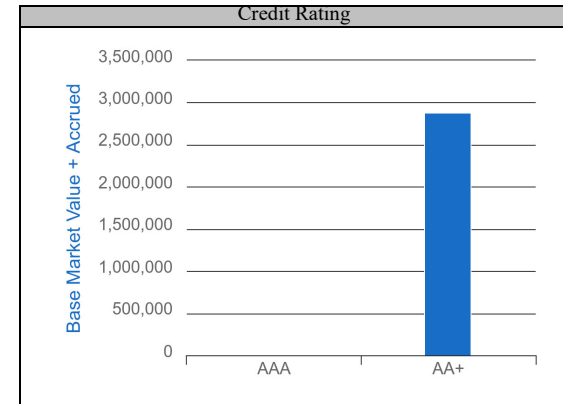
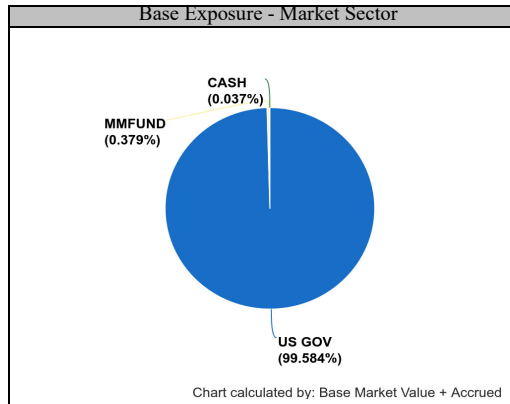
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2: * Groups Sorted by: % of Base Market Value + Accrued

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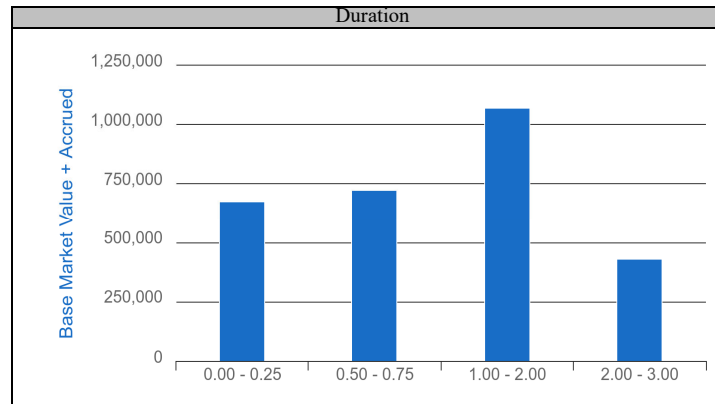
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Quarterly Presentation
MS-Columbus SA-AGG
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	1,070
Treasury MMFund	10,973
Fixed Income	2,883,487
Total Portfolio	\$ 2,895,531
Duration	1.066
Years to Final Maturity	1.125
Yield	5.084
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	\$ 19,782



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	99.6%
Treasury MMFund	0.4%
Cash	0.0%
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

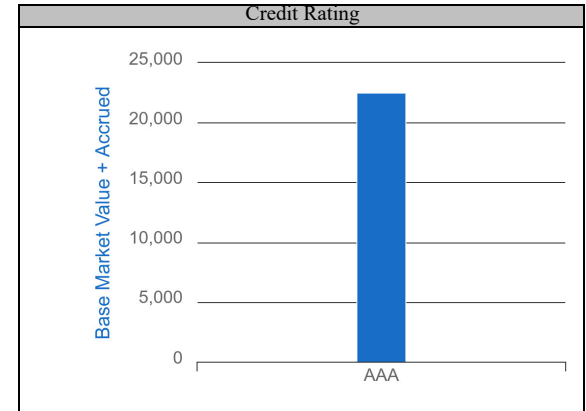
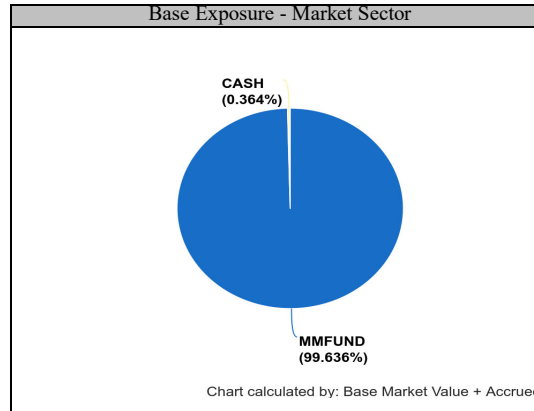
See Accountant's Compilation Report

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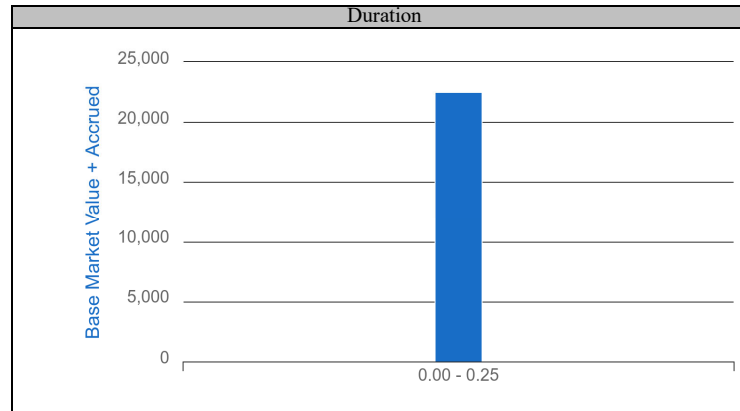
Report:
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Quarterly Presentation
MS-Columbus AA-AGG
04/01/2023 - 06/30/2023

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash		82
Treasury MMFund		22,453
Total Portfolio	\$	22,535
Duration		0
Years to Final Maturity		0
Yield		4.982
Avg Credit Rating		AAA/Aaa/AAA
Total Interest Income	\$	195



Issuer Concentration		
Issuer Concentration	Market Value	
Treasury MMFund		99.6%
Cash		0.4%
Total Portfolio		100.0%

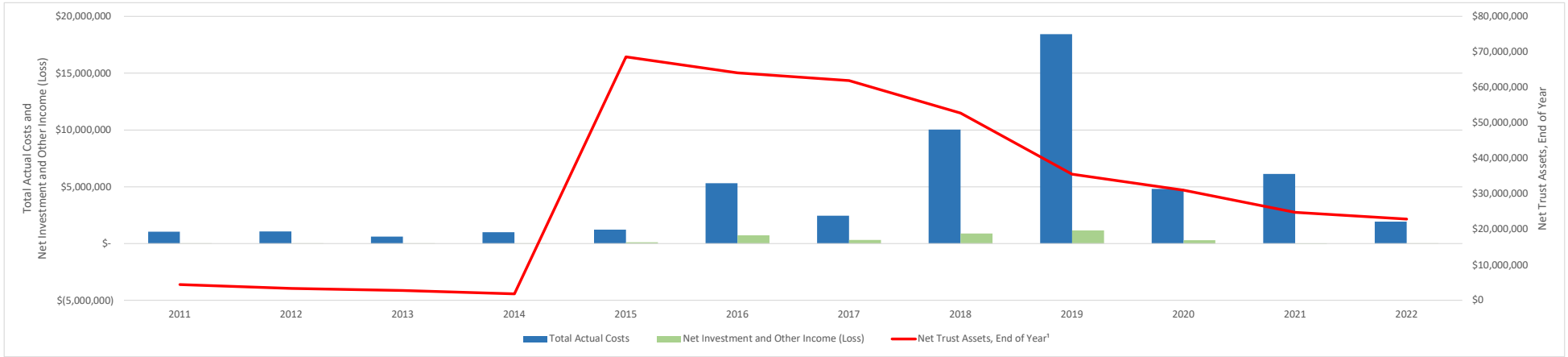


Compliance Overview	
Status	Compliant
As of	06/30/2023

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

See Accountant's Compilation Report

**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 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 Budget ²	\$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 Budget ²	\$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.