



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

July 15, 2022

**By Electronic Mail**

Christopher Cole  
Environmental Protection Agency

Erik Spalvins  
Environmental Protection Agency

Hollis Luzecky  
Environmental Protection Agency

Dave Mattison  
North Carolina Department of Environment and  
Natural Resources

Jay Osborne  
North Carolina Department of Environment and  
Natural Resources

Jim Bateson  
North Carolina Department of Environment and  
Natural Resources

Dan Hirschman  
North Carolina Department of Justice

**Subject: First 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 Navassa, North Carolina to the beneficiaries.

The attached financial statements cover the year to date ended March 31, 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

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  
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 Navassa, North Carolina

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, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended March 31, 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

June 23, 2022  
Helena, MT

**Multistate Environmental Response Trust**  
**Former Kerr-McGee/Tronox Chemical Corp Superfund Site In Navassa, North Carolina**  
**Statements of Net Trust Assets**  
**As of March 31, 2022 and December 31, 2021**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Cash - ECA	\$ 435,368.51	\$ 919,268.58
Other Receivable - ECA	5,309.61	-
Investments - ECA	28,129,068.00	28,773,949.39
Investments - SA	3,795,870.69	3,826,459.57
Investments - AA	48,390,984.02	48,779,953.51
Total Assets	<u>\$ 80,756,600.83</u>	<u>\$ 82,299,631.05</u>
<b>Liabilities</b>		
Accounts Payable - ECA	\$ 657,479.66	\$ 883,269.52
Accounts Payable - SA	761.61	385.95
Accounts Payable - AA	9,715.70	4,923.66
Due to Other Funds	-	2,504.37
Total Liabilities	<u>667,956.97</u>	<u>891,083.50</u>
Net Trust Assets, Navassa	<u>80,088,643.86</u>	<u>81,408,547.55</u>
Total Liabilities & Net Trust Assets	<u>\$ 80,756,600.83</u>	<u>\$ 82,299,631.05</u>

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

	<u>Year to Date Ended March 31, 2022</u>	<u>Year Ended December 31, 2021</u>
<b>ECA-Deductions from Net Trust Assets:</b>		
A - Regulatory Compliance/ O&M	\$ -	\$ 49,980.81
C - New Environmental Actions	478,662.34	2,359,548.74
D - Technical Team/Management	227,186.66	822,735.77
E - Project Fees & Expenses	23,152.50	95,667.00
F - Regulator Oversight Costs	53,314.21	111,354.93
G - Legal & Accounting Costs	15,921.00	67,711.75
Total Deductions from Net Trust Assets	<u>798,236.71</u>	<u>3,506,999.00</u>
<b>ECA-Additions to Net Trust Assets:</b>		
Investment income, net of expenses	7,600.32	65,711.11
Unrealized gain (loss) on investments	(104,541.23)	(93,751.17)
Total Additions to Net Trust Assets-ECA	<u>(96,940.91)</u>	<u>(28,040.06)</u>
Change in Net Trust Assets - ECA	(895,177.62)	(3,535,039.06)
<b>SA &amp; AA-Additions to Net Trust Assets:</b>		
SA: Investment income, net of expenses	1,521.20	12,540.99
SA: Unrealized gain (loss) on investment	(32,485.74)	(23,339.00)
AA: Investment income, net of expenses	19,855.14	160,616.66
AA: Unrealized gain (loss) on investment	(413,616.67)	(295,868.50)
Change in Net Trust Assets - SA & AA	<u>(424,726.07)</u>	<u>(146,049.85)</u>
Net Trust Assets, Navassa Beginning	<u>81,408,547.55</u>	<u>85,089,636.46</u>
Net Trust Assets, Navassa End	<u>\$ 80,088,643.86</u>	<u>\$ 81,408,547.55</u>
<b>Net Trust Assets - ECA</b>		
Net Trust Assets - ECA	\$ 27,912,266.47	\$ 28,807,444.09
Net Trust Assets - SA	3,795,109.08	3,826,073.62
Net Trust Assets - AA	48,381,268.31	48,775,029.84
	<u>\$ 80,088,643.86</u>	<u>\$ 81,408,547.55</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 90,628,602.78
Original Amount Funded, 2011		\$ 4,208,555.00

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 Navassa, North Carolina - ECA**  
**Schedule of Budget to Actual**

	<b>Quarter Ended March 31, 2022</b>	<b>Year to Date Ended March 31, 2022</b>	<b>Annual Budget</b>	<b>Variance</b>	<b>% of Budget</b>
<b>Deductions from Net Trust Assets:</b>					
A - Regulatory Compliance/ O&M	\$ -	\$ -	\$ 198,000.00	\$ (198,000.00)	0.0%
C - New Environmental Actions	478,662.34	478,662.34	9,606,500.00	(9,127,837.66)	5.0%
D - Technical Team/Management	227,186.66	227,186.66	1,015,000.00	(787,813.34)	22.4%
E - Project Fees & Expenses	23,152.50	23,152.50	163,000.00	(139,847.50)	14.2%
F - Regulator Oversight Costs	53,314.21	53,314.21	700,000.00	(646,685.79)	7.6%
G - Legal & Accounting Costs	15,921.00	15,921.00	250,000.00	(234,079.00)	6.4%
Total Deductions from Net Trust Assets	<u>798,236.71</u>	<u>798,236.71</u>	<u>11,932,500.00</u>	<u>(11,134,263.29)</u>	<u>6.7%</u>
<b>Additions to Net Trust Assets:</b>					
Investment income, net of expenses	7,600.32	7,600.32	-	7,600.32	100.0%
Unrealized gain (loss) on investments	(104,541.23)	(104,541.23)	-	(104,541.23)	100.0%
Total Additions to Net Trust Assets	<u>(96,940.91)</u>	<u>(96,940.91)</u>	<u>-</u>	<u>(96,940.91)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (895,177.62)</u>	<u>\$ (895,177.62)</u>	<u>\$ (11,932,500.00)</u>	<u>\$ 11,037,322.38</u>	<u>7.5%</u>

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

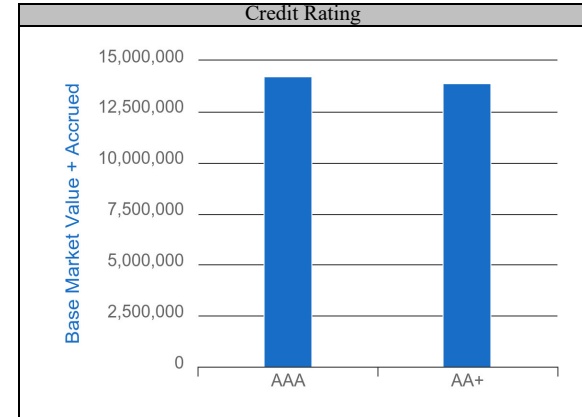
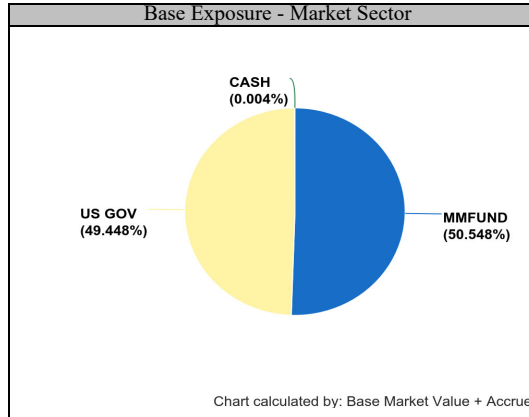
	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Annual Budget</u>	<u>Variance</u>	<u>% of</u> <u>Budget</u>
ECA-Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 49,980.81	\$ 151,000.00	\$ (101,019.19)	33.1%
C - New Environmental Actions	2,359,548.74	9,632,300.00	(7,272,751.26)	24.5%
D - Technical Team/Management	822,735.77	1,028,000.00	(205,264.23)	80.0%
E - Project Fees & Expenses	95,667.00	179,000.00	(83,333.00)	53.4%
F - Regulator Oversight Costs	111,354.93	700,000.00	(588,645.07)	15.9%
G - Legal & Accounting Costs	<u>67,711.75</u>	<u>204,000.00</u>	<u>(136,288.25)</u>	<u>33.2%</u>
Total Deductions from Net Trust Assets	3,506,999.00	11,894,300.00	(8,387,301.00)	29.5%
ECA-Additions to Net Trust Assets:				
Investment income, net of expenses	65,711.11	-	65,711.11	100.0%
Unrealized gain (loss) on investments	<u>(93,751.17)</u>	<u>-</u>	<u>(93,751.17)</u>	<u>100.0%</u>
Total Additions to Net Trust Assets	<u>(28,040.06)</u>	<u>-</u>	<u>(28,040.06)</u>	<u>100.0%</u>
Change in Net Trust Assets - ECA	<u>\$ (3,535,039.06)</u>	<u>\$ (11,894,300.00)</u>	<u>\$ 8,359,260.94</u>	<u>29.7%</u>

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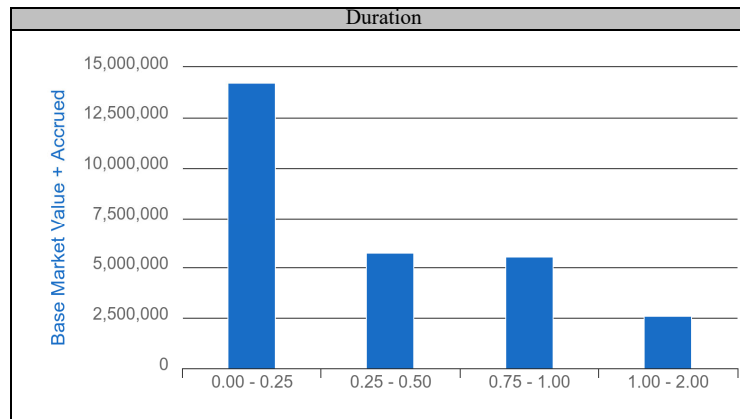
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Quarterly Investment Presentation  
MS-Navassa ECA - AGG  
01/01/2022 - 03/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	1,019
Treasury MMFund	14,218,813
Fixed Income	13,909,236
<b>Total Portfolio</b>	<b>\$ 28,129,068</b>
Duration	0.354
Years to Final Maturity	0.357
Yield	0.751
Avg Credit Rating	AAA/Aaa/AAA
<b>Total Interest Income</b>	<b>\$ 9,660</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	49.4%
Treasury MMFund	50.5%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	03/31/2022

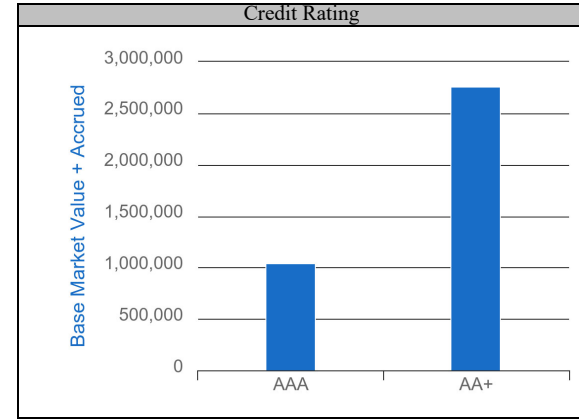
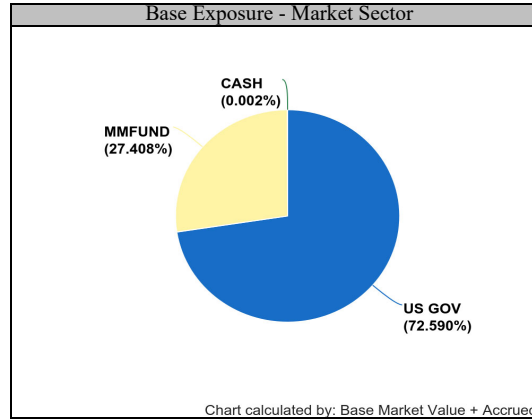
1: \* Grouped by: Issuer Concentration  
2: \* Groups Sorted by: % of Base Market Value + Accrued

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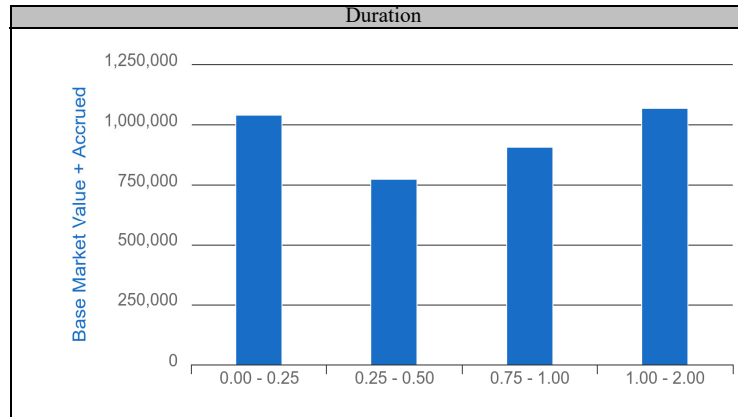
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Account:  
Date:

Quarterly Investment Presentation  
MS-Navassa SA-AGG  
01/01/2022 - 03/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	75
Treasury MMFund	1,040,363
Fixed Income	2,755,433
<b>Total Portfolio</b>	<b>\$ 3,795,871</b>
Duration	0.692
Years to Final Maturity	0.704
Yield	1.189
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 1,897</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	72.6%
Treasury MMFund	27.4%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	03/31/2022

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

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Report:  
Account:  
Date:

Quarterly Investments Presentation  
MS-Navassa Anad-AGG  
01/01/2022 - 03/31/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	918
Treasury MMFund	12,813,129
Fixed Income	35,576,937
<b>Total Portfolio</b>	<b>\$ 48,390,984</b>
Duration	0.695
Years to Final Maturity	0.706
Yield	1.196
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 24,647</b>

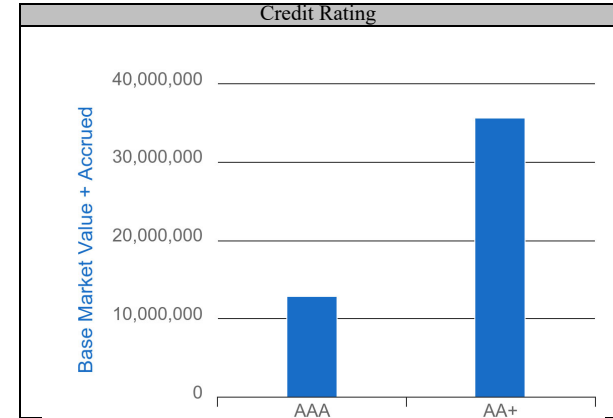
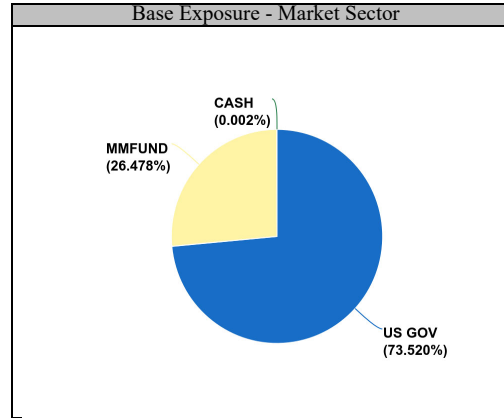
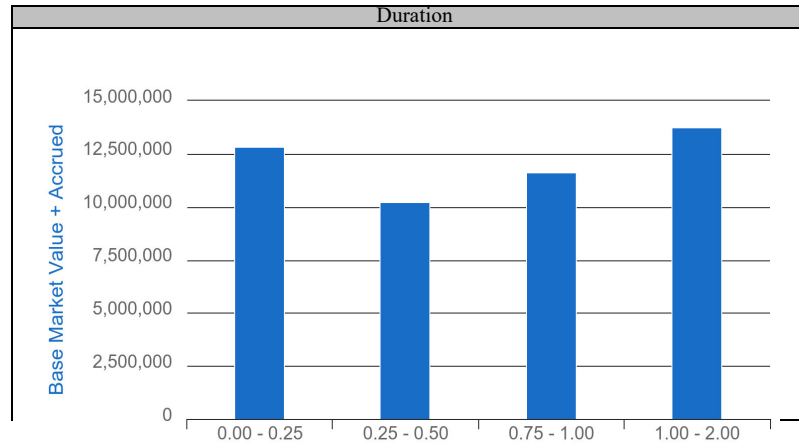


Chart calculated by: Base Market Value + Accrued

Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	73.5%
Treasury MMFund	26.5%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>

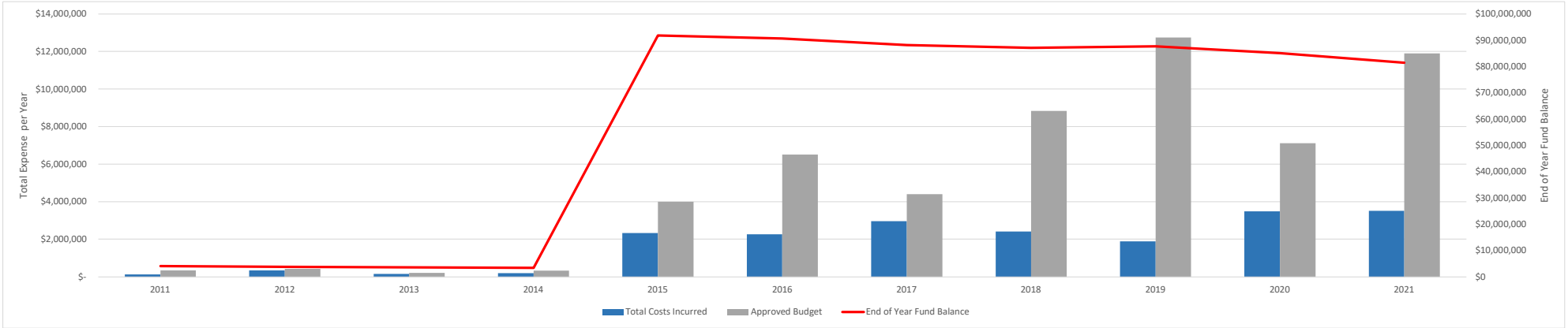


Compliance Overview	
Status	Compliant
As of	03/31/2022

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



**Former Kerr-McGee/Tronox Chemical Corp Superfund Site In Navassa, North Carolina  
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	\$4,090,768	\$3,753,085	\$3,607,269	\$3,451,468	\$91,823,585	\$90,654,977	\$88,146,895	\$87,071,872	\$87,635,561	\$85,089,636	\$81,408,548	\$81,408,548										
Total Costs Incurred	\$118,145	\$338,156	\$145,635	\$195,651	\$2,331,004	\$2,263,976	\$2,962,396	\$2,409,110	\$1,881,291	\$3,489,070	\$3,506,999	\$19,641,433										
Approved Budget	\$339,040	\$426,465	\$208,491	\$327,496	\$3,988,800	\$6,503,000	\$4,400,000	\$8,828,000	\$12,745,000	\$7,108,400	\$11,894,300	\$56,768,992										
Net investment and Other income	\$358	\$473	(\$181)	\$39,850	\$168,678	\$1,001,207	\$454,314	\$1,334,087	\$2,444,981	\$943,145	(\$174,090)	\$6,212,823										
Initial and Anadarko Funding and (Distributions)	\$4,208,555	\$0	\$0	\$0	\$90,534,443	\$94,160	\$0	\$0	\$0	\$0	\$0	\$94,837,158										

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	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$0	\$5,000	\$0	\$10,000	\$0	\$10,000	\$0	\$160,000	\$0	\$60,000	\$0	\$90,000	\$49,981	\$151,000	\$49,981	\$496,000
C - New Environmental Actions	\$19,298	\$200,000	\$183,177	\$240,000	\$71,601	\$125,000	\$94,860	\$190,000	\$1,816,828	\$3,346,800	\$1,544,053	\$5,367,000	\$1,975,047	\$3,104,000	\$1,764,733	\$7,149,000	\$1,201,073	\$11,020,000	\$2,649,416	\$5,082,400	\$2,359,549	\$9,632,300	\$13,679,636	\$45,456,500
D - Technical Team/Project Management	\$0	\$0	\$0	\$0	\$0	\$23,074	\$35,600	\$168,649	\$236,490	\$299,492	\$564,000	\$488,853	\$553,000	\$496,351	\$739,000	\$491,967	\$811,000	\$613,019	\$872,000	\$822,736	\$1,028,000	\$3,404,141	\$4,839,090	
E - Trustee Fees	\$14,807	\$40,000	\$23,515	\$45,000	\$30,543	\$40,000	\$26,821	\$41,000	\$77,906	\$77,910	\$120,839	\$121,000	\$113,370	\$163,000	\$65,413	\$171,000	\$60,431	\$183,000	\$75,534	\$179,000	\$95,667	\$179,000	\$704,847	\$1,239,910
F - Regulator Oversight Costs	\$84,040	\$84,040	\$131,464	\$131,465	\$43,490	\$43,491	\$50,896	\$50,896	\$262,341	\$300,000	\$259,170	\$400,000	\$315,533	\$500,000	\$0	\$500,000	\$49,886	\$500,000	\$61,831	\$700,000	\$111,355	\$700,000	\$1,370,006	\$3,909,892
G - Legal and Accounting Fees	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$10,000	\$5,280	\$22,600	\$40,422	\$41,000	\$69,593	\$70,000	\$82,612	\$109,000	\$77,934	\$171,000	\$89,269	\$185,000	\$67,712	\$204,000	\$432,823	\$827,600
<b>Total</b>	<b>\$118,145</b>	<b>\$339,040</b>	<b>\$338,156</b>	<b>\$426,465</b>	<b>\$145,635</b>	<b>\$208,491</b>	<b>\$195,651</b>	<b>\$327,496</b>	<b>\$2,331,004</b>	<b>\$3,988,800</b>	<b>\$2,263,976</b>	<b>\$6,503,000</b>	<b>\$2,962,396</b>	<b>\$4,400,000</b>	<b>\$2,409,110</b>	<b>\$8,828,000</b>	<b>\$1,881,291</b>	<b>\$12,745,000</b>	<b>\$3,489,070</b>	<b>\$7,108,400</b>	<b>\$3,506,999</b>	<b>\$11,894,300</b>	<b>\$19,641,433</b>	<b>\$56,768,992</b>