



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@getg.com](mailto:jr@getg.com)

September 27, 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

Bill Hunneke  
North Carolina Department of Environment and Natural  
Resources

Dan Hirschman  
North Carolina Department of Justice

**Subject: Second 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 June 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

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 June 30, 2022 and December 31, 2021, and the related statements of changes in net trust assets for the year to date ended June 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

August 31, 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 June 30, 2022 and December 31, 2021**

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>Assets</b>		
Cash - ECA	\$ 314,501.79	\$ 919,268.58
Other Receivable - ECA	-	-
Investments - ECA	27,736,080.31	28,773,949.39
Investments - SA	3,785,829.65	3,826,459.57
Investments - AA	48,264,936.94	48,779,953.51
Total Assets	<u>\$ 80,101,348.69</u>	<u>\$ 82,299,631.05</u>
<b>Liabilities</b>		
Accounts Payable - ECA	\$ 914,050.98	\$ 883,269.52
Accounts Payable - SA	753.52	385.95
Accounts Payable - AA	9,611.84	4,923.66
Due to Other Funds	487.14	2,504.37
Total Liabilities	<u>924,903.48</u>	<u>891,083.50</u>
Net Trust Assets, Navassa	79,176,445.21	81,408,547.55
Total Liabilities & Net Trust Assets	<u>\$ 80,101,348.69</u>	<u>\$ 82,299,631.05</u>

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

	<u>Year to Date Ended June 30, 2022</u>	<u>Year Ended December 31, 2021</u>
<b>ECA-Deductions from Net Trust Assets:</b>		
A - Regulatory Compliance/ O&M	\$ 51,244.23	\$ 49,980.81
C - New Environmental Actions	924,371.75	2,359,548.74
D - Technical Team/Management	433,737.61	822,735.77
E - Project Fees & Expenses	53,943.75	95,667.00
F - Regulator Oversight Costs	53,314.21	111,354.93
G - Legal & Accounting Costs	27,532.25	67,711.75
Total Deductions from Net Trust Assets	<u>1,544,143.80</u>	<u>3,506,999.00</u>
<b>ECA-Additions to Net Trust Assets:</b>		
Investment income, net of expenses	51,018.62	65,711.11
Unrealized gain (loss) on investments	(178,274.92)	(93,751.17)
Total Additions to Net Trust Assets-ECA	<u>(127,256.30)</u>	<u>(28,040.06)</u>
Change in Net Trust Assets - ECA	(1,671,400.10)	(3,535,039.06)
<b>SA &amp; AA-Additions to Net Trust Assets:</b>		
SA: Investment income, net of expenses	7,269.38	12,540.99
SA: Unrealized gain (loss) on investment	(48,266.87)	(23,339.00)
AA: Investment income, net of expenses	92,368.44	160,616.66
AA: Unrealized gain (loss) on investment	(612,073.19)	(295,868.50)
Change in Net Trust Assets - SA & AA	<u>(560,702.24)</u>	<u>(146,049.85)</u>
Net Trust Assets, Navassa Beginning	81,408,547.55	85,089,636.46
Net Trust Assets, Navassa End	<u>\$ 79,176,445.21</u>	<u>\$ 81,408,547.55</u>
Net Trust Assets - ECA	\$ 27,136,043.99	\$ 28,807,444.09
Net Trust Assets - SA	3,785,076.13	3,826,073.62
Net Trust Assets - AA	48,255,325.09	48,775,029.84
	<u>\$ 79,176,445.21</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

**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 June 30, 2022</b>	<b>Year to Date Ended June 30, 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	\$ 51,244.23	\$ 51,244.23	\$ 198,000.00	\$ (146,755.77)	25.9%
C - New Environmental Actions	445,709.41	924,371.75	9,606,500.00	(8,682,128.25)	9.6%
D - Technical Team/Management	206,550.95	433,737.61	1,015,000.00	(581,262.39)	42.7%
E - Project Fees & Expenses	30,791.25	53,943.75	163,000.00	(109,056.25)	33.1%
F - Regulator Oversight Costs	-	53,314.21	700,000.00	(646,685.79)	7.6%
G - Legal & Accounting Costs	11,611.25	27,532.25	250,000.00	(222,467.75)	11.0%
Total Deductions from Net Trust Assets	<u>745,907.09</u>	<u>1,544,143.80</u>	<u>11,932,500.00</u>	<u>(10,388,356.20)</u>	<u>12.9%</u>
<b>Additions to Net Trust Assets:</b>					
Investment income, net of expenses	43,418.30	51,018.62	-	51,018.62	100.0%
Unrealized gain (loss) on investments	(73,733.69)	(178,274.92)	-	(178,274.92)	100.0%
Total Additions to Net Trust Assets	<u>(30,315.39)</u>	<u>(127,256.30)</u>	<u>-</u>	<u>(127,256.30)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (776,222.48)</u>	<u>\$ (1,671,400.10)</u>	<u>\$ (11,932,500.00)</u>	<u>\$ 10,261,099.90</u>	<u>14.0%</u>

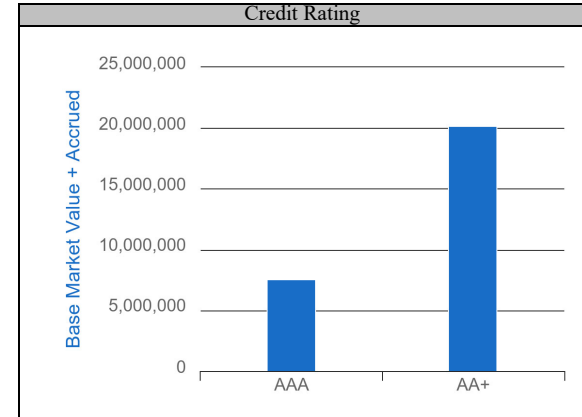
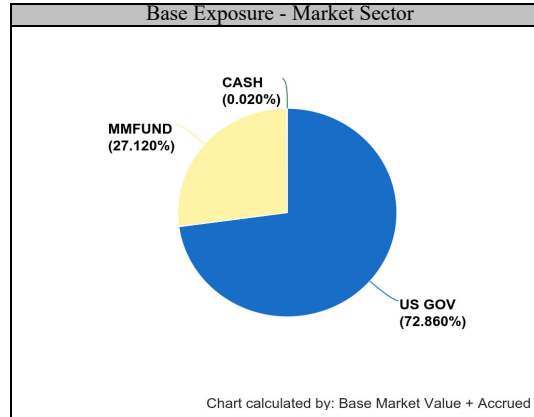
**Multistate Environmental Response Trust**  
**Former Kerr-McGee/Tronox Chemical Corp Superfund Site in Navassa, North Carolina - ECA**  
**Schedule of Budget to Actual**

	<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	<u>3,506,999.00</u>	<u>11,894,300.00</u>	<u>(8,387,301.00)</u>	<u>29.5%</u>
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>

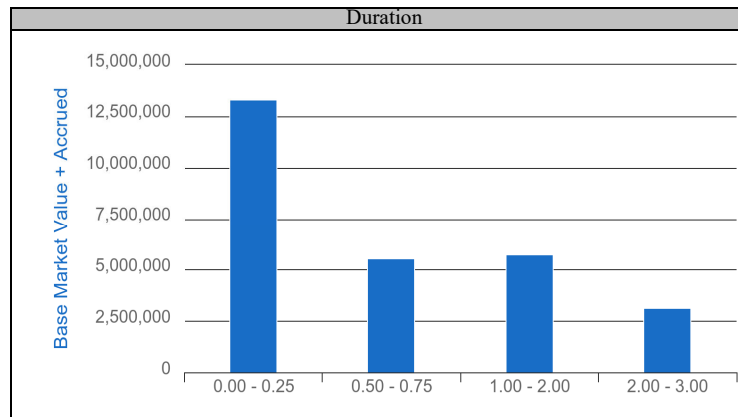
[Table of Contents](#)

Report: **Quarterly Presentation**  
 Account: **MS-Navassa ECA - AGG**  
 Date: **04/01/2022 - 06/30/2022**

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	5,472
Treasury MMFund	7,522,093
Fixed Income	20,208,515
<b>Total Portfolio</b>	<b>\$ 27,736,080</b>
Duration	0.633
Years to Final Maturity	0.655
Yield	2.009
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 45,436</b>



Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	72.9%
Treasury MMFund	27.1%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview	
Status	Compliant
As of	06/30/2022

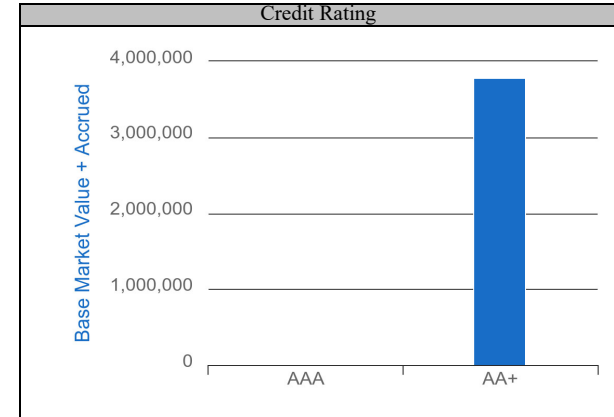
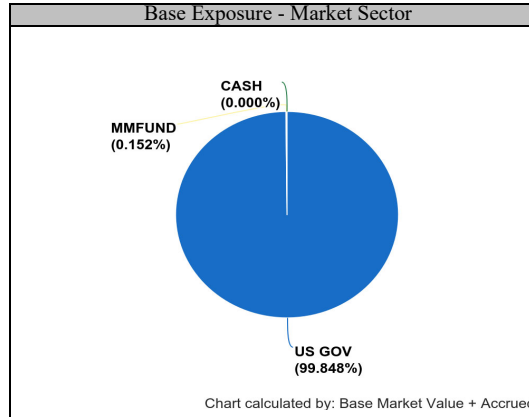
1: \* Grouped by: Issuer Concentration  
 2: \* Groups Sorted by: % of Base Market Value + Accrued

[Table of Contents](#)

Report:  
Account:  
Date:

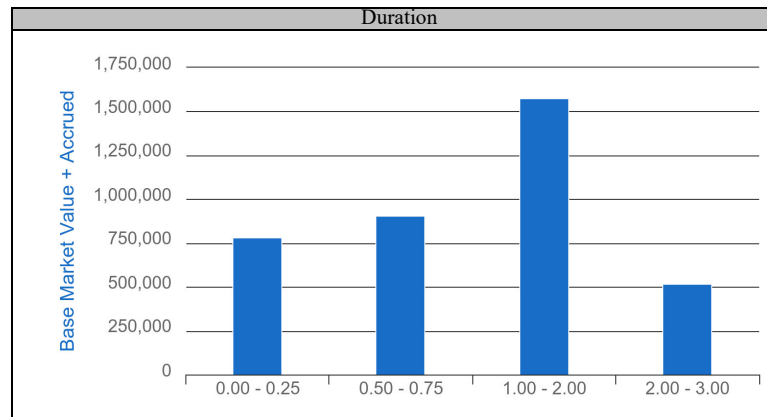
Quarterly Presentation  
MS-Navassa SA-AGG  
04/01/2022 - 06/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	4
Treasury MMFund	5,750
Fixed Income	3,780,076
<b>Total Portfolio</b>	<b>\$ 3,785,830</b>
Duration	0.988
Years to Final Maturity	1.023
Yield	2.507
Avg Credit Rating	AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$ 6,126</b>



Issuer Concentration

Issuer Concentration	Market Value
United States Treasury	99.8%
Treasury MMFund	0.2%
Cash	0.0%
<b>Total Portfolio</b>	<b>100.0%</b>



Compliance Overview

Status	Compliant
As of	06/30/2022

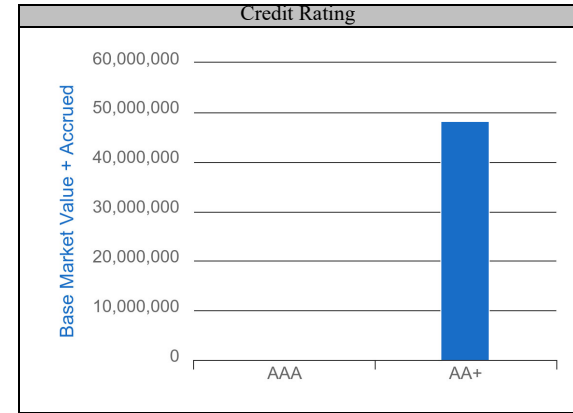
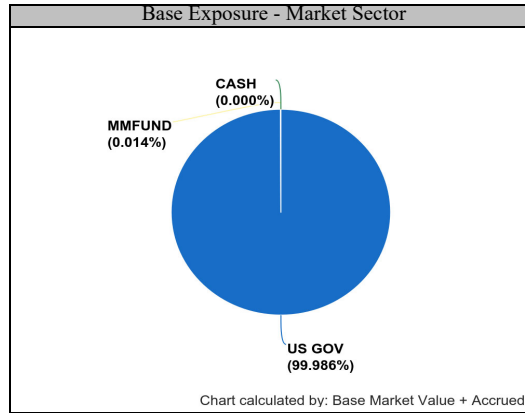
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[Table of Contents](#)

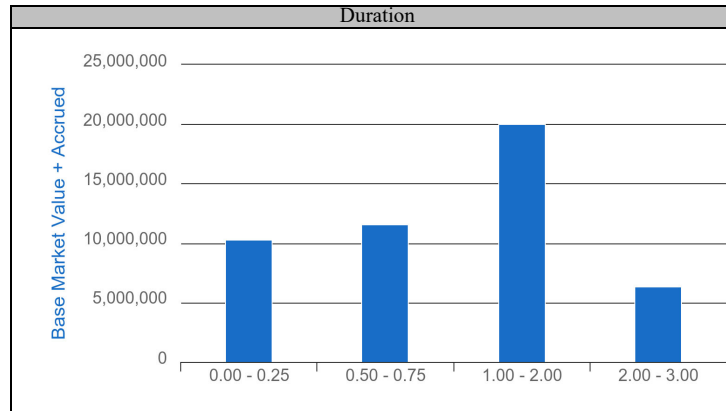
Report:  
Account:  
Date:

Quarterly Presentation  
MS-Navassa Anad-AGG  
04/01/2022 - 06/30/2022

Cash and Fixed Income Summary		
Risk Metric	Market Value	
Cash		6
Treasury MMFund		6,961
Fixed Income		48,257,970
<b>Total Portfolio</b>	<b>\$</b>	<b>48,264,937</b>
Duration		0.974
Years to Final Maturity		1.008
Yield		2.497
Avg Credit Rating		AA+/Aa1/AA+
<b>Total Interest Income</b>	<b>\$</b>	<b>77,333</b>



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

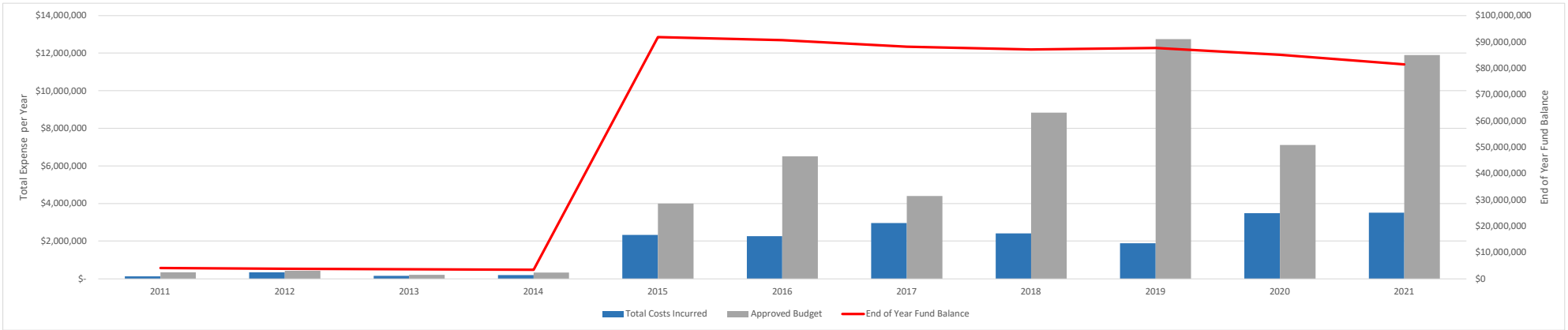


Compliance Overview	
Status	Compliant
As of	06/30/2022

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



**Former Kerr-McGee/Tronox Chemical Corp Superfund Site In 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
<b>End of Year Fund Balance</b>	\$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
<b>Total Costs Incurred</b>	\$118,145		\$338,156		\$208,491		\$39,850		\$1,816,828		\$1,208,839		\$1,113,370		\$65,413		\$60,431		\$75,534		\$111,355		\$1,816,828
<b>Approved Budget</b>	\$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
<b>Net investment and Other income</b>	\$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
<b>Initial and Anadarko Funding and (Distributions)</b>	\$4,208,555		\$0		\$0		\$0		\$90,534,443		\$94,160		\$0		\$0		\$0		\$0		\$0		\$94,837,158

Cost Center Detail																								
Line Item Cost Centers	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	\$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>