



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

January 17, 2023

By Electronic Mail

Amy Brittain
Oklahoma Department of Environmental Quality

Jon Reid
Oklahoma Department of Environmental Quality

John Mitsdarfer
Oklahoma Department of Environmental Quality

Pam Dizikes
Oklahoma Department of Environmental Quality

Subject: Third 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 Tronox Site in Cleveland, Oklahoma to the beneficiaries.

The attached financial statements cover the year to date ended September 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
vcpsubmittals@deq.ok.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 Tronox Site in Cleveland, Oklahoma

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

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

December 15, 2022
Helena, MT

Multistate Environmental Response Trust
Former Tronox Site in Cleveland, Oklahoma - Environmental Cost Account (ECA)
Statements of Net Trust Assets
As of September 30, 2022 and December 31, 2021

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash	\$ 196,728.42	\$ 253,466.32
Investments	48,951,689.14	49,827,904.68
Total Assets	<u>\$ 49,148,417.56</u>	<u>\$ 50,081,371.00</u>
Liabilities		
Accounts Payable	\$ 58,934.79	\$ 102,641.68
Net Trust Assets, Cleveland ECA	49,089,482.77	49,978,729.32
Total Liabilities & Net Trust Assets	<u>\$ 49,148,417.56</u>	<u>\$ 50,081,371.00</u>

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

	<u>Year to Date Ended September 30, 2022</u>	<u>Year Ended December 31, 2021</u>
Deductions from Net Trust Assets:		
A - Regulatory Compliance/ O&M	\$ 90,756.32	\$ 129,111.23
C - New Environmental Actions	31,780.65	19,438.79
D - Technical Team/Management	58,177.15	25,947.71
E - Project Fees & Expenses	3,307.50	419.75
F - Regulator Oversight Costs	13,707.53	8,412.54
G - Legal & Accounting Costs	10,755.25	10,109.75
Total Deductions from Net Trust Assets	<u>208,484.40</u>	<u>193,439.77</u>
Additions to Net Trust Assets:		
Investment income, net of expenses	219,159.37	163,290.94
Unrealized gain (loss) on investments	<u>(899,921.52)</u>	<u>(300,004.06)</u>
Total Additions to Net Trust Assets	<u>(680,762.15)</u>	<u>(136,713.12)</u>
Change in Net Trust Assets	(889,246.55)	(330,152.89)
Net Trust Assets, Cleveland ECA Beginning	49,978,729.32	50,308,882.21
Net Trust Assets, Cleveland ECA End	<u>\$ 49,089,482.77</u>	<u>\$ 49,978,729.32</u>
Anadarko Settlement Funding, 2015 & 2016		\$ 45,314,301.39
Original Amount Funded, 2011		\$ 8,036,586.00

Multistate Environmental Response Trust
Former Tronox Site in Cleveland, Oklahoma - Environmental Cost Account (ECA)
Schedule of Budget to Actual

	Quarter Ended September 30, 2022	Year to Date Ended September 30, 2022	Annual Budget ¹	Variance	% of Budget
Deductions from Net Trust Assets:					
A - Regulatory Compliance/ O&M	\$ 35,209.21	\$ 90,756.32	\$ 227,900.00	\$ (137,143.68)	39.8%
C - New Environmental Actions	381.34	31,780.65	2,181,000.00	(2,149,219.35)	1.5%
D - Technical Team/Management	12,639.90	58,177.15	131,000.00	(72,822.85)	44.4%
E - Project Fees & Expenses	-	3,307.50	10,000.00	(6,692.50)	33.1%
F - Regulator Oversight Costs	2,264.88	13,707.53	40,000.00	(26,292.47)	34.3%
G - Legal & Accounting Costs	4,246.75	10,755.25	33,000.00	(22,244.75)	32.6%
Total Deductions from Net Trust Assets	<u>54,742.08</u>	<u>208,484.40</u>	<u>2,622,900.00</u>	<u>(2,414,415.60)</u>	<u>7.9%</u>
Additions to Net Trust Assets:					
Investment income, net of expenses	125,650.05	219,159.37	-	219,159.37	100.0%
Unrealized gain (loss) on investments	(282,543.03)	(899,921.52)	-	(899,921.52)	100.0%
Total Additions to Net Trust Assets	<u>(156,892.98)</u>	<u>(680,762.15)</u>	<u>-</u>	<u>(680,762.15)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (211,635.06)</u>	<u>\$ (889,246.55)</u>	<u>\$ (2,622,900.00)</u>	<u>\$ 1,733,653.45</u>	<u>33.9%</u>

¹On December 2, 2022, a 12/31/2022 1st budget amendment was approved to increase Cost Center C - New Environmental Actions by \$1,620,000.

Multistate Environmental Response Trust
Former Tronox Site in Cleveland, Oklahoma - Environmental Cost Account (ECA)
Schedule of Budget to Actual

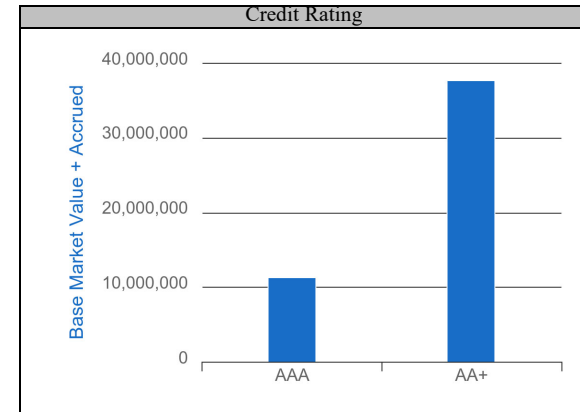
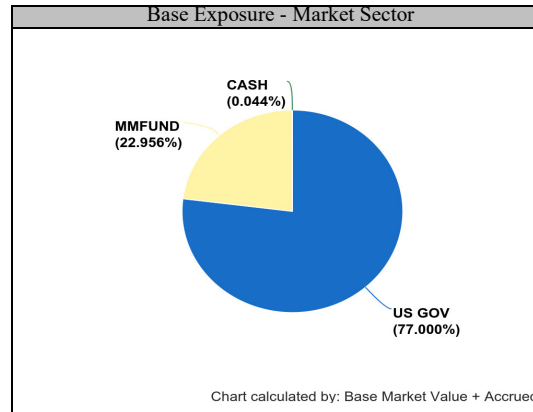
	Year Ended December 31, 2021	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
A - Regulatory Compliance/ O&M	\$ 129,111.23	\$ 183,500.00	\$ (54,388.77)	70.4%
C - New Environmental Actions	19,438.79	492,000.00	(472,561.21)	4.0%
D - Technical Team/Management	25,947.71	128,000.00	(102,052.29)	20.3%
E - Project Fees & Expenses	419.75	17,000.00	(16,580.25)	2.5%
F - Regulator Oversight Costs	8,412.54	40,000.00	(31,587.46)	21.0%
G - Legal & Accounting Costs	10,109.75	34,000.00	(23,890.25)	29.7%
Total Deductions from Net Trust Assets	<u>193,439.77</u>	<u>894,500.00</u>	<u>(701,060.23)</u>	<u>21.6%</u>
Additions to Net Trust Assets:				
Investment income, net of expenses	163,290.94	-	163,290.94	100.0%
Unrealized gain (loss) on investments	(300,004.06)	-	(300,004.06)	100.0%
Total Additions to Net Trust Assets	<u>(136,713.12)</u>	<u>-</u>	<u>(136,713.12)</u>	<u>100.0%</u>
Change in Net Trust Assets	<u>\$ (330,152.89)</u>	<u>\$ (894,500.00)</u>	<u>\$ 564,347.11</u>	<u>36.9%</u>

[Table of Contents](#)

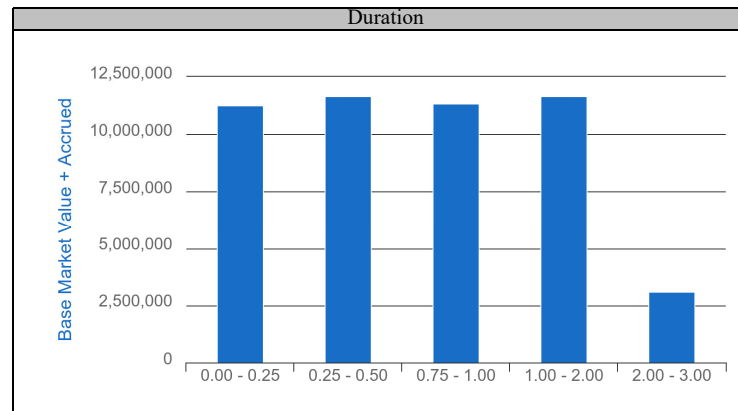
Report:
Account:
Date:

Quarterly Presentation
MS-Cleveland-AGG
07/01/2022 - 09/30/2022

Cash and Fixed Income Summary	
Risk Metric	Market Value
Cash	21,538
Treasury MMFund	11,237,399
Fixed Income	37,692,752
Total Portfolio	48,951,689
Duration	0.744
Years to Final Maturity	0.769
Yield	3.735
Avg Credit Rating	AA+/Aa1/AA+
Total Interest Income	130,537



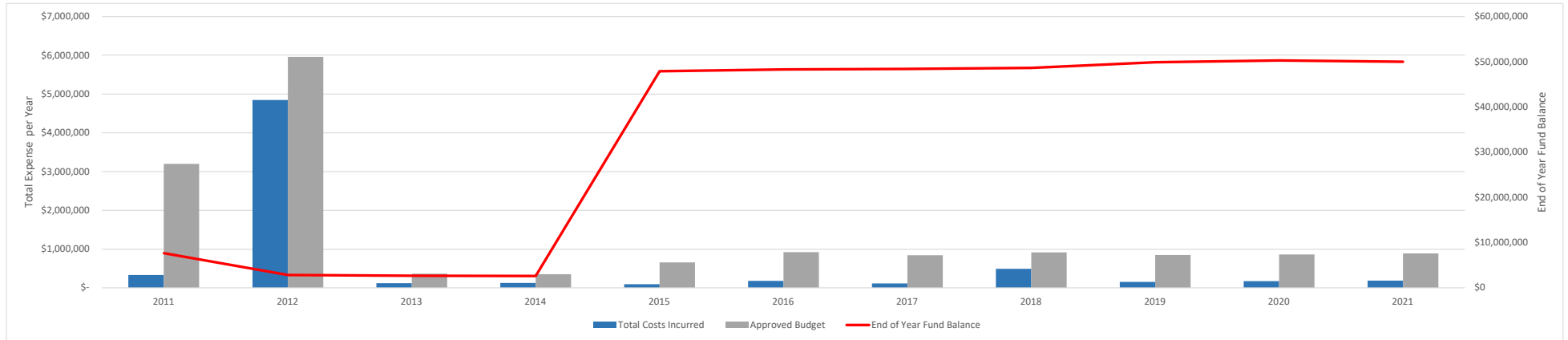
Issuer Concentration	
Issuer Concentration	Market Value
United States Treasury	77.0%
Treasury MMFund	23.0%
Cash	0.0%
Total Portfolio	100.0%



Compliance Overview	
Status	Compliant
As of	09/30/2022

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

**Former Tronox Site in Cleveland, Oklahoma - Environmental Cost Account (ECA)
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	\$7,699,900	\$2,854,985	\$2,728,215	\$2,619,404	\$47,885,177	\$48,276,041	\$48,388,963	\$48,619,686	\$49,883,290	\$50,308,882	\$49,978,729	\$49,978,729										
Total Costs Incurred	\$337,690	\$4,845,565	\$126,653	\$128,675	\$95,794	\$185,906	\$118,851	\$497,559	\$158,595	\$177,895	\$193,440	\$6,866,622										
Approved Budget	\$3,198,700	\$5,953,900	\$369,200	\$355,500	\$662,400	\$927,000	\$847,900	\$920,400	\$853,400	\$863,000	\$894,500	\$15,845,900										
Net Investment and Other Income	\$1,004	\$650	(\$117)	\$19,864	\$94,346	\$529,690	\$231,773	\$728,282	\$1,422,199	\$603,487	(\$136,713)	\$3,494,464										
Initial and Anadarko Funding and (Distributions)	\$8,036,586	\$0	\$0	\$0	\$45,267,221	\$47,080	\$0	\$0	\$0	\$0	\$0	\$53,350,887										

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	\$176,302	\$242,200	\$178,481	\$194,900	\$95,737	\$139,200	\$66,583	\$125,500	\$69,289	\$101,900	\$68,054	\$103,000	\$65,614	\$102,900	\$92,400	\$153,400	\$90,264	\$164,400	\$86,772	\$173,000	\$129,111	\$183,500	\$1,118,610	\$1,683,900
C - New Environmental Actions	\$42,638	\$2,718,300	\$4,585,359	\$5,610,000	\$0	\$125,000	\$38,017	\$125,000	\$0	\$399,500	\$52,316	\$645,000	\$8,307	\$547,000	\$357,535	\$558,000	\$17,886	\$477,000	\$38,563	\$487,000	\$19,439	\$492,000	\$5,160,060	\$12,183,800
D - Technical Team/Project Management	\$91,722	\$157,200	\$4,778	\$11,000	\$0	\$0	\$16,194	\$45,000	\$17,067	\$76,000	\$42,516	\$94,000	\$24,596	\$100,000	\$33,085	\$109,000	\$32,218	\$111,000	\$36,184	\$114,000	\$25,948	\$128,000	\$324,308	\$945,200
E - Trustee Fees	\$25,685	\$26,000	\$65,283	\$80,000	\$17,687	\$65,000	\$4,479	\$20,000	\$325	\$35,000	\$6,840	\$35,000	\$3,835	\$36,000	\$2,736	\$37,000	\$2,520	\$37,000	\$828	\$17,000	\$420	\$17,000	\$130,636	\$405,000
F - Regulator Oversight Costs	\$0	\$40,000	\$11,662	\$48,000	\$13,041	\$30,000	\$3,402	\$30,000	\$7,185	\$40,000	\$6,219	\$40,000	\$7,977	\$40,000	\$0	\$40,000	\$1,919	\$40,000	\$2,365	\$40,000	\$8,413	\$40,000	\$62,184	\$428,000
G - Legal and Accounting Fees	\$1,342	\$15,000	\$0	\$10,000	\$188	\$10,000	\$0	\$10,000	\$1,928	\$10,000	\$9,960	\$10,000	\$8,523	\$22,000	\$11,804	\$23,000	\$13,788	\$24,000	\$13,184	\$32,000	\$10,110	\$34,000	\$70,824	\$200,000
Total	\$337,690	\$3,198,700	\$4,845,565	\$5,953,900	\$126,653	\$369,200	\$128,675	\$355,500	\$95,794	\$662,400	\$185,906	\$927,000	\$118,851	\$847,900	\$497,559	\$920,400	\$158,595	\$853,400	\$177,895	\$863,000	\$193,440	\$894,500	\$6,866,622	\$15,845,900