

TORCHLIGHT DEBT FUND VII, LP
Water and Power Employees' Retirement Plan (on behalf of the Retiree Health
Benefits Fund)

September 30, 2021

SUMMARY OF CAPITAL ACCOUNT	Quarter to Date	Year to Date	Inception to Date
Beginning Capital Account Balance	\$ 3,045,607	\$ 1,499,596	\$ -
Contributions/(Distributions)			
Contributions during the period	750,000	2,250,000	3,750,000
Distributions during the period	-	-	-
Net Contributions/(Distributions)	750,000	2,250,000	3,750,000
Income/(Loss) Allocation			
Investment Income:			
Interest income	62,803	134,436	146,915
	62,803	134,436	146,915
Expenses:			
Operating expenses	(7,691)	(19,639)	(47,288)
Management fee	(41,250)	(123,750)	(206,250)
Incentive fee allocation ¹	-	-	-
	(48,941)	(143,389)	(253,538)
Realized and Unrealized Gain/(Loss) on Investments:			
Realized gain/(loss) on investments	180	44,690	43,580
Net change in unrealized gain/(loss) on investments	15,282	39,598	137,974
	15,462	84,288	181,554
Investor's Capital Balance at end of period	\$ 3,824,931	\$ 3,824,931	\$ 3,824,931
Summary of Capital Commitment			
Capital Commitment per Subscription Agreement			15,000,000
Capital contributed to date (net)			(3,750,000)
Unfunded Capital Commitment			\$ 11,250,000
Net IRR			2.77%
Net Equity Multiple			1.02x

¹The Incentive Fee Allocation reflects the amount that would have been payable under Section 3.2 of the LP Agreement of the Fund if the Fund's portfolio had been liquidated at the stated NAV.