

Water and Power Employees' Retirement Fund
EnCap Energy Capital Fund VIII, L.P.
September 30, 2021

Total Commitment	12,500,000.00
Remaining Commitment	0.00
% Ownership	0.3464286%

Statement of Partner's Capital:	Quarter to Date	Year to Date	Inception to Date
Partner's capital	3,789,335.07	2,768,000.38	-
Contributions	-	-	14,238,489.97
<i>Distributions</i>			
Gross Distributions	-	(228,479.55)	(8,394,756.18)
Net Distributions	-	(228,479.55)	(8,394,756.18)
<i>Net income</i>			
Management Fees	-	-	(1,134,700.62)
Net operating income	(427.36)	(513.41)	217,211.60
Realized gain on investments	6,102.05	51,213.43	(406,834.44)
Net unrealized appreciation on investments	201,652.50	1,406,441.41	(522,748.07)
Net income	207,327.19	1,457,141.43	(1,847,071.53)
Partner's capital, September 30, 2021	3,996,662.26	3,996,662.26	3,996,662.26

Transaction Details:

Year to Date Distributions		Recallable Distributions	
4/16/2021	(228,479.55)	5/1/2012	(56,442.34)
Total Distributions	(228,479.55)	7/18/2012	(38,040.10)
		9/21/2012	(931,823.57)
		6/26/2014	(168,207.40)
		8/6/2014	(127,312.50)
		5/26/2015	(40,658.68)
		8/2/2016	(17,148.21)
		10/13/2016	(18,083.57)
		3/29/2017	(69,978.57)
		10/12/2017	(98,806.21)
		2/21/2018	(230,740.37)
		Total Recallable	(1,797,241.52)

Supplemental Information Net to Partner's Interest:

Portfolio Status (\$ in thousands)							
Portfolio Company	Date of Investment	Capital Invested	Realized Proceeds	Net Cash Invested	Cost Basis	Unrealized Value	Total Value
<i>Realized or Substantially Realized Investments</i>							
Caiman Energy, LLC	11/2010	150.9	672.8	-521.9	0.0	0.0	672.8
Common Resources II, LLC	11/2010	93.2	155.3	-62.1	0.0	0.0	155.3
Lone Star Land & Energy II, LLC	11/2010	49.2	3.9	45.3	0.0	0.0	3.9
Talon Oil & Gas II, LLC	1/2011	456.0	0.0	456.0	0.0	0.0	0.0
PetroLegacy Energy, LLC	2/2011	401.4	0.0	401.4	0.0	0.0	0.0
Tracker Resource Development III, LLC	4/2011	655.2	0.0	655.2	655.2	66.1	66.1
Silver Oak Energy Partners, LLC	5/2011	255.2	76.4	178.8	0.0	0.0	76.4
Enduring Resources II, LLC	6/2011	589.8	1,703.1	-1,113.3	11.3	9.7	1,712.8
Dorado E&P Partners, LLC	7/2011	463.5	425.1	38.4	0.0	0.0	425.1
Forge Energy Holdings, LLC	7/2011	969.1	873.7	95.4	20.9	21.5	895.2
FireWheel Energy, LLC	8/2011	776.3	414.1	362.2	362.2	387.0	801.1
Plantation Petroleum Company LLC	12/2011	717.1	73.3	643.8	0.0	0.0	73.3
Halcon Resources Corp	2/2012	1,143.2	1,203.9	-60.7	0.0	0.0	1,203.9
Brigadier Oil & Gas LLC	3/2012	852.5	14.3	838.2	0.0	0.0	14.3
Broad Oak Energy II, LLC	7/2012	634.9	629.1	5.8	0.0	0.0	629.1
Grenadier Energy Partners II, LLC	8/2012	115.4	159.0	-43.6	7.6	9.6	168.6
PEP III Holdings, LLC	8/2012	320.8	71.5	249.3	249.3	264.2	335.7
Common Resources III, LLC	9/2012	209.2	40.5	168.7	0.0	0.0	40.5
Marlin Resources, LLC	9/2012	505.4	84.5	420.9	0.0	0.0	84.5
Paloma Partners III, LLC	10/2012	177.4	372.7	-195.3	0.0	0.0	372.7
Payrock Energy, LLC	11/2012	231.5	1,053.9	-822.4	0.9	8.2	1,062.1
Total Realized or Substantially Realized		9,767.2	8,027.1	1,740.1	1,307.4	766.3	8,793.4
<i>Unrealized Investments</i>							
Southwestern Energy Company	2/2011	1,241.0	334.0	907.0	1,168.6	143.9	477.9
PER Manager, LLC	9/2011	2,023.0	0.0	2,023.0	2,023.0	3,066.1	3,066.1
Total Unrealized		3,264.0	334.0	2,930.0	3,191.6	3,210.0	3,544.0
Total		13,031.2	8,361.1	4,670.1	4,499.0	3,976.3	12,337.4

* Valued at Cost