

Retiree Health Benefits Fund
EnCap Energy Capital Fund XI, L.P.
September 30, 2021

Total Commitment	10,000,000.00
Remaining Commitment	5,355,934.52
% Ownership	0.1436536%

Statement of Partner's Capital:	Quarter to Date	Year to Date	Inception to Date
Partner's capital	3,707,771.89	2,181,545.56	-
Contributions	344,624.96	1,199,938.42	4,667,927.48
<i>Distributions</i>			
Gross Distributions	(26,023.46)	(26,023.46)	(26,023.46)
Net Distributions	(26,023.46)	(26,023.46)	(26,023.46)
<i>Net income</i>			
Management Fees	(37,500.00)	(112,500.00)	(649,038.45)
Net operating income	23,779.23	23,071.62	19,765.17
Realized gain on investments	(22,715.80)	(22,715.80)	(31,263.19)
Net unrealized appreciation on investments	513,165.70	1,259,786.18	521,734.97
Net income	476,729.13	1,147,642.00	(138,801.50)
Partner's capital, September 30, 2021	4,503,102.52	4,503,102.52	4,503,102.52

Transaction Details:		Year to Date Distributions		Recallable Distributions	
Year to Date Contributions					
2/19/2021	44,245.31	7/19/2021	(26,023.46)	7/19/2021	(23,862.00)
2/23/2021	46,687.42	Total Distributions	(26,023.46)	Total Recallable	(23,862.00)
3/19/2021	73,550.64				
4/19/2021	819,400.05				
6/15/2021	(128,569.96)				
7/23/2021	100,557.51				
7/30/2021	107,740.19				
9/1/2021	51,427.99				
9/14/2021	84,899.27				
Total Contributions	1,199,938.42				
Contributions Returned	-				
Total Contributions	1,199,938.42				

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>							
Sable Bay Energy, LLC	8/2017	8.5	0.0	8.5	0.0	0.0	0.0
Silverado Oil & Gas LLC	3/2019	22.7	0.0	22.7	0.0	0.0	0.0
Total Realized or Substantially Realized		31.2	0.0	31.2	0.0	0.0	0.0
<i>Unrealized Investments</i>							
Enduring Resources IV, LLC	7/2017	390.4	0.3	390.1	390.4	226.4	226.7
Silverback Exploration II, LLC*	7/2017	38.5	0.0	38.5	38.5	38.5	38.5
Black Swan Oil & Gas, LLC	10/2017	469.8	0.0	469.8	469.8	480.8	480.8
EnCap Minerals Holdings, LLC	11/2017	853.4	50.1	803.3	827.8	1,012.7	1,062.8
Forge Energy II, LLC	6/2018	380.7	0.0	380.7	380.7	452.3	452.3
XCL Resources Holdings, LLC	7/2018	769.6	0.0	769.6	769.6	904.4	904.4
Flat Creek Holdings, LLC	8/2018	0.0	0.0	0.0	0.0	0.0	0.0
Piedra Energy IV, LLC	12/2018	201.1	0.0	201.1	201.1	159.2	159.2
Mariscal Group Holdings, LLC	4/2019	8.1	0.0	8.1	8.1	0.0	0.0
Raisa III Holdings, LLC	6/2019	18.9	0.0	18.9	18.9	6.9	6.9
Paloma Solar & Wind, LLC*	5/2020	49.4	0.0	49.4	49.4	49.4	49.4
Special Opportunities Capital, LLC	12/2020	75.8	0.0	75.8	75.8	173.0	173.0
Arbor Renewable Gas Holdings, LLC*	2/2021	13.8	0.0	13.8	13.8	13.8	13.8
Grayson Mill Holdings II, LLC	4/2021	564.3	0.0	564.3	564.3	812.6	812.6
Grenadier Energy Partners III, LLC*	6/2021	2.8	0.0	2.8	2.8	2.8	2.8
Pegasus Resources Holdings II, LLC*	6/2021	21.4	0.0	21.4	21.4	21.4	21.4
Verdun Oil Company II, LLC*	7/2021	56.2	0.0	56.2	56.2	56.2	56.2
Sabalo II Holdings, LLC*	9/2021	4.3	0.0	4.3	4.3	4.3	4.3
Total Unrealized		3,918.5	50.4	3,868.1	3,892.9	4,414.7	4,465.1
Total		3,949.7	50.4	3,899.3	3,892.9	4,414.7	4,465.1

* Valued at Cost