

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

Total Commitment	7,000,000.00
Remaining Commitment	523,730.31
% Ownership	0.1044615%

	Quarter to Date	Year to Date	Inception to Date
Statement of Partner's Capital:			
Partner's capital	6,107,719.94	5,323,105.41	-
Contributions	16,922.77	403,639.39	6,944,943.70
<i>Distributions</i>			
Gross Distributions	(125,001.52)	(1,113,431.57)	(2,541,594.88)
Net Distributions	(125,001.52)	(1,113,431.57)	(2,541,594.88)
<i>Net income</i>			
Management Fees	(17,597.44)	(52,479.66)	(525,665.21)
Net operating income	118,725.00	224,926.76	593,988.46
Realized gain on investments	10,699.55	550,657.96	363,172.69
Net unrealized appreciation on investments	1,045,748.45	1,820,798.46	2,322,371.99
Net unrealized incentive allocation	(550,773.62)	(550,773.62)	(550,773.62)
Net income	606,801.94	1,993,129.90	2,203,094.31
Partner's capital, September 30, 2021	6,606,443.13	6,606,443.13	6,606,443.13

Transaction Details:

Year to Date Contributions		Year to Date Distributions		Recallable Distributions	
1/5/2021	27,577.85	1/21/2021	(73,776.32)	12/12/2016	(82,808.75)
2/19/2021	156,692.31	3/1/2021	(596,874.11)	2/14/2017	(170,637.92)
3/12/2021	15,564.77	3/24/2021	(127,582.95)	3/28/2017	(172,257.08)
3/30/2021	19,638.76	4/9/2021	(166,922.40)	6/20/2017	(11,790.40)
4/22/2021	52,021.85	6/24/2021	(23,274.27)	6/13/2019	(7,166.79)
6/1/2021	115,221.08	7/9/2021	(39,895.57)	10/22/2019	(8,273.35)
9/28/2021	16,922.77	8/9/2021	(43,344.18)	12/17/2019	(9,542.45)
Total Contributions	403,639.39	9/7/2021	(41,761.77)	2/24/2020	(679.00)
Contributions Returned	-	Total Distributions	(1,113,431.57)	9/8/2020	(5,415.29)
Total Contributions	403,639.39			1/21/2021	(16.83)
				7/9/2021	(86.15)
				Total Recallable	(468,674.01)

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>							
Southland Holdings, LLC	3/2015	486.3	0.0	486.3	0.0	0.0	0.0
Grenadier Energy Partners II, LLC	5/2015	105.3	143.9	-38.6	6.9	8.7	152.6
American Resource Development, LLC	5/2015	175.8	537.4	-361.6	0.0	0.0	537.4
Talon Oil & Gas III, LLC	5/2015	14.5	60.2	-45.7	0.0	0.0	60.2
Moda Midstream, LLC	6/2015	117.4	4.2	113.2	117.4	186.1	190.3
Staghorn Petroleum, LLC	10/2015	172.3	402.5	-230.2	2.8	3.2	405.7
Felix Energy Investments II, LLC	11/2015	350.3	739.3	-389.0	171.7	1,264.6	2,003.9
Royal Holly Energy, LLC	1/2017	27.3	9.1	18.2	0.0	0.0	9.1
Staghorn Petroleum II, LLC	5/2017	289.1	18.3	270.8	11.1	12.3	30.6
Olifant Energy, LLC	6/2017	79.6	11.7	67.9	0.0	0.0	11.7
Total Realized or Substantially Realized		1,817.9	1,926.6	-108.7	309.9	1,474.9	3,401.5
<i>Unrealized Investments</i>							
Scala Energy Holdings, LLC	7/2015	0.0	0.0	0.0	0.0	0.0	0.0
Verdun Oil Company, LLC	1/2016	216.2	273.8	-57.6	216.2	598.8	872.6
Plains All American Pipeline, LP	1/2016	341.7	153.7	188.0	341.7	347.7	501.4
Raisa II Holdings, LLC	4/2016	263.9	48.0	215.9	215.9	171.6	219.6
Advance Energy Partners, LLC	5/2016	409.5	0.0	409.5	409.5	784.2	784.2
Fortis Minerals Holdings, LLC (Oklahoma)	6/2016	168.5	48.8	119.7	150.1	65.4	114.2
Novo Oil & Gas Holdings, LLC	8/2016	513.3	0.0	513.3	513.2	538.2	538.2
Payrock II Holdings, LLC	9/2016	0.0	0.0	0.0	0.0	0.0	0.0
Morita Ranches Holdings, LLC (OGX IV - C)	9/2016	269.1	0.0	269.1	269.1	226.7	226.7
PetroLegacy II Holdings, LLC	9/2016	433.9	0.0	433.9	433.9	597.4	597.4
Grayson Mill Energy, LLC	10/2016	61.4	0.5	60.9	61.4	39.4	39.9
Ameredev II, LLC	3/2017	570.8	0.0	570.8	570.8	670.4	670.4
Fortis Minerals II, LLC	3/2017	0.0	-0.8	0.8	0.0	0.0	-0.8
Mongoose Energy Holdings, LLC	4/2017	142.6	0.0	142.6	142.6	24.5	24.5
Silverback Exploration II, LLC	6/2017	0.0	0.0	0.0	0.0	0.0	0.0
Enduring Resources IV, LLC	6/2017	283.5	0.2	283.3	283.5	164.6	164.8
Fortis Minerals Holdings III, LLC	3/2020	0.0	0.0	0.0	0.0	0.0	0.0
Grayson Mill Holdings II, LLC	4/2021	205.2	0.0	205.2	205.2	295.5	295.5
EnCap Minerals Holdings, LLC	6/2021	653.0	128.4	524.6	609.2	1,055.5	1,183.9
Total Unrealized		4,532.6	652.6	3,880.0	4,422.3	5,579.9	6,232.5
Total		6,350.5	2,579.2	3,771.3	4,732.2	7,054.8	9,634.0

* Valued at Cost