



# Plan Investment Fund

Semi-Annual Report  
June 30, 2022  
(Unaudited)

**ADMINISTRATOR**



**BCS Financial Services Corporation**  
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# Plan Investment Fund

August 19, 2022

Dear Investors:

Plan Investment Fund's yields have risen to levels not seen since March of 2020. Assets under management and daily trading volumes have correlated with the rising yield environment. Blue Cross Blue Shield entity utilization remains above 60%, a testament to the strong value proposition Plan Investment Fund offers across the system.

Sincerely,

Susan A. Pickar  
President and Chief Executive Officer

**Past Performance Does Not Guarantee Future Results. The Portfolios may experience negative performance.**

**Government Portfolio:** *You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

**Money Market Portfolio:** *You could lose money by investing in the Portfolio. Because the share price of the Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Portfolio's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

The report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management and other information.



**Government Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
<b>TOTAL INVESTMENTS – 58.8%</b>				
<b>U.S. TREASURY OBLIGATIONS – 21.9%</b>				
\$ 23,905,000	U.S. Treasury Bill <sup>(1)</sup>	0.52%	07/05/22	\$ 23,903,632
6,900,000	U.S. Treasury Bill <sup>(1)</sup>	0.22%	07/07/22	6,899,747
2,655,000	U.S. Treasury Bill <sup>(1)</sup>	0.38%	07/28/22	2,654,243
58,400,000	U.S. Treasury Bill <sup>(1)</sup>	0.81%	08/02/22	58,350,900
3,000,000	U.S. Treasury Bill <sup>(1)</sup>	0.77%	08/18/22	2,996,920
6,490,000	U.S. Treasury Bill <sup>(1)</sup>	0.67%	09/01/22	6,482,511
35,303,200	U.S. Treasury Bill <sup>(1)</sup>	0.08%	09/08/22	35,261,134
4,890,000	U.S. Treasury Bill <sup>(1)</sup>	0.82%	09/15/22	4,881,535
29,205,000	U.S. Treasury Bill <sup>(1)</sup>	0.87%	09/22/22	29,100,308
3,895,000	U.S. Treasury Bill <sup>(1)</sup>	1.05%	09/29/22	3,884,776
8,864,200	U.S. Treasury Bill <sup>(1)</sup>	1.11%	10/06/22	8,837,689
9,515,000	U.S. Treasury Bill <sup>(1)</sup>	0.39%	12/29/22	9,409,670
5,060,000	U.S. Treasury Bill <sup>(1)</sup>	0.63%	01/26/23	5,041,493
4,365,000	U.S. Treasury Bill <sup>(1)</sup>	1.15%	02/23/23	4,332,097
2,500,000	U.S. Treasury Bill <sup>(1)</sup>	2.10%	05/18/23	2,453,188
3,000,000	U.S. Treasury Note	1.63%	12/15/22	3,003,714
10,000,000	U.S. Treasury Note <sup>(2)</sup> (3 Month U.S. Treasury Money Market + 0.05%)	1.81%	01/31/23	10,000,000
29,175,000	U.S. Treasury Note	0.13%	02/28/23	28,811,876
9,620,000	U.S. Treasury Note	2.63%	02/28/23	9,703,234
3,375,000	U.S. Treasury Note	1.50%	03/31/23	3,368,405
42,440,000	U.S. Treasury Note	2.50%	03/31/23	42,590,431
2,075,000	U.S. Treasury Note	0.13%	04/30/23	2,040,992
4,270,000	U.S. Treasury Note	1.75%	05/15/23	4,253,894
<b>Total U.S. Treasury Obligations</b> (Cost \$308,262,389)				<b>308,262,389</b>
<b>AGENCY OBLIGATIONS – 36.9% <sup>(3)</sup></b>				
9,730,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.04%)	1.55%	07/11/22	9,730,092
25,555,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD OBFR + 0.18%)	1.76%	07/20/22	25,555,079
5,450,000	Federal Farm Credit Banks Funding Corp.	0.07%	08/10/22	5,449,949
6,095,000	Federal Farm Credit Banks Funding Corp. <sup>(1)</sup>	1.21%	09/01/22	6,082,299
2,360,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.10%)	1.61%	09/02/22	2,360,000
9,595,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.05%)	1.56%	09/08/22	9,595,479
7,965,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.08%)	1.59%	10/14/22	7,965,000
6,240,000	Federal Farm Credit Banks Funding Corp. <sup>(1)</sup>	1.30%	11/14/22	6,209,354
18,030,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.02%)	1.53%	11/28/22	18,029,813

See accompanying notes to financial statements.



**Government Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022  
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
<b>AGENCY OBLIGATIONS (continued)</b>				
\$ 7,125,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.06%)	1.57%	01/20/23	\$ 7,125,000
10,000,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.06%)	1.57%	02/09/23	10,000,000
2,945,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.04%)	1.55%	03/10/23	2,945,402
6,830,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.02%)	1.53%	05/16/23	6,830,061
2,410,000	Federal Farm Credit Banks Funding Corp.	2.25%	06/07/23	2,409,816
820,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.04%)	1.55%	07/12/23	819,982
6,580,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.05%)	1.56%	08/22/23	6,580,000
3,960,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.05%)	1.56%	09/28/23	3,960,000
6,720,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.05%)	1.56%	10/16/23	6,720,000
7,495,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.06%)	1.57%	11/22/23	7,495,000
1,155,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.06%)	1.57%	01/10/24	1,155,000
12,000,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.05%)	1.56%	02/20/24	12,000,000
5,670,000	Federal Farm Credit Banks Funding Corp. <sup>(2)</sup> (1 Day USD SOFR + 0.05%)	1.56%	05/09/24	5,670,000
50,000,000	Federal Home Loan Banks <sup>(1)</sup>	0.83%	07/06/22	49,994,257
43,500,000	Federal Home Loan Banks <sup>(1)</sup>	0.84%	07/08/22	43,492,895
6,000,000	Federal Home Loan Banks <sup>(1)</sup>	0.80%	07/11/22	5,998,667
8,085,000	Federal Home Loan Banks <sup>(1)</sup>	0.83%	07/15/22	8,082,390
35,210,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.01%)	1.52%	08/02/22	35,211,431
4,815,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.01%)	1.52%	08/04/22	4,815,000
15,745,000	Federal Home Loan Banks <sup>(1)</sup>	1.60%	08/05/22	15,720,508
11,415,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR)	1.51%	08/19/22	11,415,000
65,690,000	Federal Home Loan Banks <sup>(1)</sup>	1.24%	08/24/22	65,567,816
9,000,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.09%)	1.60%	09/08/22	9,000,000
31,410,000	Federal Home Loan Banks <sup>(1)</sup>	1.94%	09/20/22	31,273,249
4,185,000	Federal Home Loan Banks <sup>(1)</sup>	1.09%	10/03/22	4,173,089
12,415,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.01%)	1.52%	10/21/22	12,415,000
6,255,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.07%)	1.58%	11/10/22	6,255,000
13,475,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.02%)	1.53%	12/16/22	13,475,000

See accompanying notes to financial statements.



**Government Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022  
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
<b>AGENCY OBLIGATIONS (continued)</b>				
\$ 13,620,000	Federal Home Loan Banks	2.08%	02/13/23	\$ 13,620,000
16,105,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.02%)	1.53%	03/02/23	16,105,000
1,685,000	Federal Home Loan Banks <sup>(2)</sup> (1 Day USD SOFR + 0.02%)	1.53%	05/02/23	1,685,000
5,605,000	Federal Home Loan Mortgage Corp.	0.13%	07/25/22	5,605,164
	<b>Total Agency Obligations</b> (Cost \$518,591,792)			518,591,792
	<b>Total Investments – 58.8%</b> (Cost \$826,854,181)			826,854,181
<b>REPURCHASE AGREEMENTS – 41.1%</b>				
33,000,000	BNP Paribas Securities Co. Dated 6/30/2022, To be repurchased at \$33,001,357 (collateralized by \$32,937,856 par amount of a U.S. Treasury Bond, U.S. Treasury Notes and U.S. Treasury Strips, 0.00% to 3.50%; due 7/15/24 to 11/15/43; Total Fair Value \$33,660,020)	1.48%	07/01/22	33,000,000
100,000,000	Goldman Sachs & Co. Dated 6/30/2022, To be repurchased at \$100,004,306 (collateralized by \$99,743,446 par amount of Government National Mortgage Association, 3.00% to 4.00%; due 2/20/42 to 10/20/51; Total Fair Value \$102,000,000)	1.55%	07/01/22	100,000,000
20,000,000	HSBC Securities (USA), Inc. Dated 6/30/2022, To be repurchased at \$20,000,833 (collateralized by \$20,000,000 par amount of a U.S. Treasury Bill, a U.S. Treasury Note and U.S. Treasury Strips, 0.00% to 0.63%; due 12/29/22 to 11/15/51; Total Fair Value \$20,400,000)	1.50%	07/01/22	20,000,000
52,000,000	HSBC Securities (USA), Inc. Dated 6/30/2022, To be repurchased at \$52,002,239 (collateralized by \$52,000,001 par amount of a U.S. Treasury Bill and U.S. Treasury Strips, 0.00%; due 9/1/22 to 8/15/50; Total Fair Value \$53,040,001)	1.55%	07/01/22	52,000,000
131,000,000	Mitsubishi UFG Securities Co. Dated 6/30/2022, To be repurchased at \$131,005,531 (collateralized by \$130,631,695 par amount of Government National Mortgage Association and a U.S. Treasury Strip, 0.00% to 4.50%; due 11/20/31 to 6/20/52; Total Fair Value \$133,620,029)	1.52%	07/01/22	131,000,000

See accompanying notes to financial statements.



**Government Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022  
(Concluded)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
<b>REPURCHASE AGREEMENTS (continued)</b>				
\$ 12,000,000	Natixis S.A. Dated 6/30/2022, To be repurchased at \$12,000,493 (collateralized by \$11,887,087 par amount of a U.S. Treasury Bond and U.S. Treasury Notes, 2.25% to 3.50%; due 10/31/23 to 2/15/39; Total Fair Value \$12,240,000)	1.48%	07/01/22	\$ 12,000,000
5,000,000	TD Securities (USA), LLC Dated 6/30/2022, To be repurchased at \$5,000,208 (collateralized by \$5,000,030 par amount of a U.S. Treasury Note, 3.00%; due 6/30/24; Total Fair Value \$5,100,030)	1.50%	07/01/22	5,000,000
100,000,000	TD Securities (USA), LLC Dated 6/30/2022, To be repurchased at \$100,004,306 (collateralized by \$99,711,101 par amount of Federal Home Loan Mortgage Corporation, 2.50% to 4.50%; due 6/1/47 to 7/1/52; Total Fair Value \$103,000,001)	1.55%	07/01/22	100,000,000
125,000,000	The Bank of Nova Scotia Dated 6/30/2022, To be repurchased at \$125,005,208 (collateralized by \$124,840,258 par amount of U.S. Treasury Bills and U.S. Treasury Notes, 0.00% to 2.75%; due 12/22/22 to 1/15/32; Total Fair Value \$127,505,345)	1.50%	07/01/22	125,000,000
	<b>Total Repurchase Agreements</b> (Cost \$578,000,000)			<u>\$ 578,000,000</u>
	<b>Total Investments in Securities – 99.9%</b> (Cost \$1,404,854,181)			<u>1,404,854,181</u>
	<b>Other Assets in excess of Liabilities – 0.1%</b>			<u>876,056</u>
	<b>Net Assets – 100.0%</b>			<u>\$ 1,405,730,237</u>
	<b>Net Asset Value Per Participation Certificate</b>			<u>\$ 1.00</u>

(1) Interest Rate disclosed represents the discount rate at the time of purchase.

(2) Variable rate security. The rate shown is the rate in effect at June 30, 2022. The rate floats based upon the published reference rate and spread disclosed in the Schedule of Investments.

(3) This obligation of a U.S. Government sponsored entity is not issued or guaranteed by the U.S. Treasury.

OBFR: Overnight Bank Fund Rate

SOFR: Secured Overnight Financing Rate

See accompanying notes to financial statements.



**Money Market Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
<b>TOTAL INVESTMENTS – 82.1%</b>				
<b>BANK OBLIGATIONS – 26.0%</b>				
<b>YANKEE CERTIFICATES OF DEPOSIT – 26.0%</b>				
\$ 500,000	Banco Santander SA, New York <sup>(1)</sup> (1 Day USD SOFR + 0.45%)	1.96%	10/28/22	\$ 499,949
500,000	Bank of Montreal, Chicago <sup>(1)</sup> (1 Day USD SOFR + 0.15%)	1.66%	09/21/22	499,795
500,000	Bank of Montreal, Chicago <sup>(1)</sup> (1 Day USD SOFR + 0.50%)	1.51%	05/05/23	499,590
500,000	Bank of Nova Scotia, Houston	0.19%	07/28/22	499,427
600,000	Bank of Nova Scotia, Houston <sup>(1)</sup> (1 Day USD SOFR + 0.51%)	2.02%	03/16/23	599,681
750,000	Bank of Nova Scotia, Houston <sup>(1)</sup> (1 Day USD SOFR + 0.50%)	2.01%	05/05/23	749,305
250,000	Barclays Bank PLC, New York <sup>(1)</sup> (1 Day USD SOFR + 0.62%)	1.51%	04/05/23	249,931
500,000	Canadian Imperial Bank of Commerce, New York <sup>(1)</sup> (1 Day USD SOFR + 0.51%)	2.02%	03/15/23	499,843
500,000	Credit Suisse AG, New York <sup>(1)</sup> (1 Day USD SOFR + 0.20%)	1.71%	07/15/22	500,008
250,000	Goldman Sachs Bank, USA <sup>(1)</sup> (1 Day USD SOFR + 0.17%)	1.52%	07/26/22	249,998
1,000,000	Lloyds Bank Corporate Markets PLC, New York	0.23%	07/20/22	999,219
300,000	Lloyds Bank Corporate Markets PLC, New York <sup>(1)</sup> (1 Day USD SOFR + 0.27%)	1.79%	01/24/23	299,605
400,000	Mitsubishi UFJ Trust & Banking Corp., New York <sup>(1)</sup> (1 Day USD SOFR + 0.35%)	1.86%	09/22/22	400,000
500,000	Mizuho Bank Ltd., New York <sup>(1)</sup> (1 Day USD SOFR + 0.31%)	1.76%	09/21/22	499,948
500,000	MUFG Bank Ltd., New York	0.30%	10/31/22	496,441
300,000	MUFG Bank Ltd., New York <sup>(1)</sup> (1 Day USD SOFR + 0.30%)	1.82%	03/10/23	299,531
250,000	Natixis SA, New York <sup>(1)</sup> (1 Day USD SOFR + 0.17%)	1.68%	08/05/22	250,006
300,000	Nordea Bank ABP, New York <sup>(1)</sup> (1 Day USD SOFR + 0.19%)	1.70%	10/27/22	299,835
750,000	Nordea Bank ABP, New York <sup>(1)</sup> (1 Day USD SOFR + 0.42%)	1.94%	12/01/22	749,827
300,000	Nordea Bank ABP, New York <sup>(1)</sup> (1 Day USD SOFR + 0.42%)	1.92%	12/07/22	299,920
500,000	Norinchukin Bank, New York <sup>(1)</sup> (1 Day USD SOFR + 0.32%)	1.83%	08/22/22	500,016
500,000	Standard Chartered Bank, New York <sup>(1)</sup> (1 Day USD SOFR + 0.30%)	1.81%	03/13/23	499,044

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Schedule of Investments  
June 30, 2022  
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
<b>BANK OBLIGATIONS (continued)</b>				
<b>YANKEE CERTIFICATES OF DEPOSIT (continued)</b>				
\$ 1,000,000	Sumitomo Mitsui Banking Corp., New York	1.55%	07/05/22	\$ 1,000,000
600,000	Sumitomo Mitsui Banking Corp., New York <sup>(1)</sup> (1 Day USD SOFR + 0.45%)	1.95%	07/22/22	600,099
500,000	Sumitomo Mitsui Banking Corp., New York <sup>(1)</sup> (1 Day USD SOFR + 0.17%)	1.67%	09/14/22	499,837
250,000	Sumitomo Mitsui Banking Corp., New York <sup>(1)</sup> (1 Day USD SOFR + 0.60%)	2.11%	05/03/23	249,926
400,000	Sumitomo Mitsui Trust Bank Ltd. <sup>(1)</sup> (1 Day USD SOFR + 0.30%)	1.81%	09/22/22	399,972
500,000	Toronto Dominion Bank, New York	0.30%	10/25/22	496,651
500,000	Toronto Dominion Bank, New York <sup>(1)</sup> (1 Day USD SOFR + 0.38%)	1.88%	11/21/22	499,959
400,000	Toronto Dominion Bank, New York <sup>(1)</sup> (1 Day USD SOFR + 0.51%)	2.03%	03/09/23	399,871
500,000	Toronto Dominion Bank, New York	2.80%	05/08/23	496,650
250,000	Toronto Dominion Bank, New York <sup>(1)</sup> (1 Day USD SOFR + 0.55%)	2.07%	06/02/23	249,795
				15,333,679
	<b>Total Bank Obligations</b> (Cost \$15,348,601)			15,333,679
<b>CORPORATE DEBT – 37.6%</b>				
<b>COMMERCIAL PAPER – 37.6%</b>				
<b>ASSET BACKED SECURITIES – 11.7%</b>				
1,000,000	Antalis SA <sup>(2)</sup>	1.59%	07/05/22	999,779
500,000	Antalis SA <sup>(2)</sup>	1.30%	07/11/22	499,753
500,000	Barton Capital SA <sup>(2)</sup>	1.75%	07/15/22	499,665
1,000,000	Bedford Row Funding Corp. <sup>(2)</sup>	1.58%	07/06/22	999,739
250,000	Bedford Row Funding Corp. <sup>(1)</sup> (1 Day USD OBFR + 0.12%)	1.70%	09/01/22	249,943
1,000,000	Brighthouse Financial Short Term Funding, LLC <sup>(2)</sup>	1.68%	07/14/22	999,363
500,000	Crown Point Capital Co., LLC	0.30%	10/04/22	497,213
500,000	Crown Point Capital Co., LLC	0.32%	10/07/22	497,125
400,000	Crown Point Capital Co., LLC <sup>(1)</sup> (1 Day USD SOFR + 0.54%)	2.05%	12/06/22	400,010
500,000	Matchpoint Finance PLC <sup>(1)</sup> (1 Day USD SOFR + 0.35%)	1.86%	09/02/22	500,080
500,000	Old Line Funding LLC <sup>(1)</sup> (1 Day USD SOFR + 0.37%)	1.88%	11/02/22	500,066
300,000	Thunder Bay Funding LLC <sup>(1)</sup> (1 Day USD SOFR + 0.36%)	1.88%	10/21/22	300,045
				6,942,781

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**Money Market Portfolio  
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June 30, 2022  
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
<b>CORPORATE DEBT (continued)</b>				
<b>COMMERCIAL PAPER (continued)</b>				
<b>FINANCIAL COMPANIES – 25.9%</b>				
\$ 500,000	ASB Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.32%)	1.84%	08/29/22	\$ 500,033
250,000	ASB Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.50%)	2.02%	09/08/22	250,102
250,000	Bank of Montreal <sup>(3)</sup>	2.80%	05/12/23	248,507
250,000	Bank of Montreal <sup>(1), (3)</sup> (1 Day USD SOFR + 0.55%)	2.07%	06/06/23	249,797
250,000	BNP PARIBAS SA <sup>(1), (3)</sup> (1 Day USD SOFR + 0.40%)	1.91%	11/04/22	250,051
250,000	BPCE SA <sup>(2), (3)</sup>	1.40%	02/22/23	244,490
1,500,000	DBS Bank Ltd. <sup>(2), (3)</sup>	1.66%	07/19/22	1,498,687
500,000	Goldman Sachs International <sup>(2), (3)</sup>	0.25%	09/23/22	497,376
400,000	HSBC Bank PLC <sup>(1), (3)</sup> (1 Day USD SOFR + 0.60%)	2.12%	06/06/23	399,860
1,000,000	Kookmin Bank <sup>(2), (3)</sup>	1.76%	07/22/22	998,987
700,000	Macquarie Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.30%)	1.80%	08/22/22	699,961
400,000	Macquarie Bank Ltd. <sup>(2), (3)</sup>	1.68%	09/01/22	398,430
250,000	Macquarie Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.35%)	1.87%	01/04/23	249,586
250,000	Macquarie Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.50%)	2.02%	01/18/23	249,919
1,000,000	Macquarie Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.32%)	1.84%	02/28/23	998,338
750,000	National Australia Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.15%)	1.67%	08/10/22	749,969
250,000	National Australia Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.35%)	1.86%	10/25/22	250,031
500,000	National Australia Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.37%)	1.88%	11/14/22	500,060
300,000	National Australia Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.50%)	1.51%	03/14/23	299,961
500,000	National Bank of Canada <sup>(1), (3)</sup> (1 Day USD SOFR + 0.16%)	1.68%	07/28/22	499,992
800,000	National Securities Clearing Corp. <sup>(2), (3)</sup>	1.67%	07/14/22	799,500
1,500,000	Nationwide Building Society <sup>(2), (3)</sup>	1.64%	07/28/22	1,497,997
500,000	Nordea Bank ABP <sup>(2)</sup>	0.31%	10/21/22	496,448
250,000	Skandinaviska Enskilda Banken AB <sup>(1), (3)</sup> (1 Day USD SOFR + 0.17%)	1.69%	09/09/22	249,924
1,000,000	Skandinaviska Enskilda Banken AB <sup>(1), (3)</sup> (1 Day USD SOFR + 0.17%)	1.50%	09/12/22	999,682
500,000	Sumitomo Mitsui Trust Bank Ltd., Singapore <sup>(2), (3)</sup>	1.27%	07/25/22	499,443

See accompanying notes to financial statements.



**Money Market Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022  
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
<b>CORPORATE DEBT (continued)</b>				
<b>COMMERCIAL PAPER (continued)</b>				
<b>FINANCIAL COMPANIES (continued)</b>				
\$ 500,000	Swedbank AB <sup>(1)</sup> (1 Day USD SOFR + 0.35%)	1.86%	10/13/22	\$ 500,074
250,000	United Overseas Bank Ltd. <sup>(1), (3)</sup> (1 Day USD SOFR + 0.20%)	1.72%	11/07/22	249,872
				15,327,077
<b>Total Commercial Paper</b>				22,269,858
<b>Total Corporate Debt</b> (Cost \$22,287,403)				22,269,858
<b>NON-U.S. SUB-SOVEREIGN – 0.8%</b>				
500,000	CDP Financial Inc. <sup>(2), (3)</sup>	1.51%	09/06/22	498,076
<b>Total Non-U.S. Sub-Sovereign</b> (Cost \$498,595)				498,076
<b>TENDER OPTION BONDS – 6.4%</b>				
1,000,000	Mizuho Floater/Residual Trust <sup>(1), (3)</sup> (1 Day USD OBFR + 0.50%)	1.99%	09/28/22	1,000,000
555,000	Tender Option Bond Trust Receipts/Certificates <sup>(3)</sup>	1.77%	07/07/22	555,000
1,000,000	Tender Option Bond Trust Receipts/Certificates <sup>(3)</sup>	1.83%	07/07/22	1,000,000
1,225,000	Tender Option Bond Trust Receipts/Certificates <sup>(1), (3)</sup> (1 Day USD OBFR + 0.25%)	1.83%	07/07/22	1,225,000
<b>Total Tender Option Bonds</b> (Cost \$3,780,000)				3,780,000
<b>TIME DEPOSITS – 10.5%</b>				
1,200,000	Credit Agricole Corporate and Investment Bank SA	1.56%	07/01/22	1,200,000
1,500,000	Royal Bank of Canada, Toronto	1.57%	07/01/22	1,500,000
1,500,000	Skandinaviska Enskilda Banken AB, New York	1.57%	07/01/22	1,500,000
2,000,000	Svenska Handelsbanken AB, New York	1.55%	07/01/22	2,000,000
<b>Total Time Deposits</b> (Cost \$6,200,000)				6,200,000
<b>VARIABLE RATE DEMAND NOTES – 0.8%</b>				
500,000	Bay Area Toll Authority	0.70%	04/01/45	500,000
<b>Total Variable Rate Demand Notes</b> (Cost \$500,000)				500,000
<b>Total Investments – 82.1%</b> (Cost \$48,614,599)				48,581,613

See accompanying notes to financial statements.



**Money Market Portfolio  
(Unaudited)  
Schedule of Investments  
June 30, 2022  
(Concluded)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
<b>REPURCHASE AGREEMENTS – 17.8%</b>				
\$ 8,000,000	Bank of America Securities Inc. Dated 6/30/2022, To be repurchased at \$8,000,344 (collateralized by \$7,893,288 par amount of Government National Mortgage Association, 1.18% to 4.70%; due 6/20/51 to 8/20/70; Total Fair Value \$8,400,000)	1.55%	07/01/22	\$ 8,000,000
1,000,000	Bank of America Securities Inc. <sup>(1)</sup> (1 Day USD SOFR + 0.20%) Dated 6/30/2022, To be repurchased at \$1,000,049 (collateralized by \$999,063 par amount of an Asset Backed Security, 2.77%; due 11/15/46; Total Fair Value \$1,070,377)	1.77%	07/01/22	1,000,000
1,000,000	J.P. Morgan Chase & Co. <sup>(1)</sup> (1 Day USD OBFR + 0.12%) Dated 6/30/2022, To be repurchased at \$1,000,047 (collateralized by \$946,902 par amount of Government National Mortgage Association, 0.10% to 6.69%; due 4/6/40 to 6/20/52; Total Fair Value \$1,050,000)	1.69%	07/01/22	1,000,000
500,000	Wells Fargo Securities LLC Dated 6/30/2022, To be repurchased at \$500,167 (collateralized by \$496,889 par amount of a Corporate Debt Security, 5.25%; due 5/15/47; Total Fair Value \$525,820)	1.72%	07/07/22	<u>500,000</u>
	<b>Total Repurchase Agreements</b> (Cost \$10,500,000)			<u>10,500,000</u>
	<b>Total Investments in Securities 99.9%</b> (Cost \$59,114,599)			<u>59,081,613</u>
	<b>Other Assets in excess of Liabilities – 0.1%</b>			<u>47,920</u>
	<b>Net Assets – 100.0%</b>			<u>\$ 59,129,533</u>
	<b>Net Asset Value Per Participation Certificate</b>			<u>\$ 0.9995</u>

(1) Variable rate security. The rate shown is the rate in effect at June 30, 2022. The rate floats based upon the published reference rate and spread disclosed in the Schedule of Investments.

(2) Interest Rate disclosed represents the discount rate at the time of purchase.

(3) Securities exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration, normally to qualified institutional buyers. Securities have been deemed to be liquid based on procedures performed by BlackRock Advisors, LLC, the investment advisor to the Money Market Portfolio.

OBFR: Overnight Bank Fund Rate

SOFR: Secured Overnight Financing Rate

See accompanying notes to financial statements.



**Plan Investment Fund, Inc.**  
**Statements of Assets and Liabilities**  
**(Unaudited)**  
**June 30, 2022**

	<b>Government Portfolio</b>	<b>Money Market Portfolio</b>
<b>ASSETS</b>		
Investments at amortized cost, and fair value, respectively	\$ 826,854,181 <sup>(1)</sup>	\$ 48,581,613
Repurchase Agreements, at cost, which approximates fair value	578,000,000	10,500,000
Cash	340,114	53,620
Accrued interest receivable	798,748	33,902
Receivable from Administrator	—	3,451
Other assets	53,979	2,662
<b>Total Assets</b>	<b>1,406,047,022</b>	<b>59,175,248</b>
<b>LIABILITIES</b>		
Dividends payable	139,677	13,643
Accrued expenses payable		
Investment advisory fees (Note 4)	65,283	—
Administration fees (Note 4)	26,665	—
Custodian fees (Note 4)	21,107	3,567
Transfer agent fees (Note 4)	4,765	9,276
Trustee fees	53,279	5,595
Other liabilities	6,009	13,634
<b>Total Liabilities</b>	<b>316,785</b>	<b>45,715</b>
<b>NET ASSETS</b>	<b>\$ 1,405,730,237</b>	<b>\$ 59,129,533</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in Capital	\$ 1,405,706,527	\$ 59,162,774
Distributable Earnings (Accumulated Loss)	23,710	(33,241)
<b>TOTAL NET ASSETS</b>	<b>\$ 1,405,730,237</b>	<b>\$ 59,129,533</b>
Total Participation Certificates (PCs) outstanding (3 billion shares authorized for each Portfolio, \$0.001 Par Value)	1,405,706,527	59,159,163
Net Asset Value Per PC (net assets/PCs outstanding)	\$ 1.00	\$ 0.9995
Investments in securities, at cost	\$ 1,404,854,181	\$ 59,114,599

<sup>(1)</sup> Investments, at amortized cost, which approximates fair value.



**Plan Investment Fund, Inc.**  
**Statements of Operations**  
**(Unaudited)**  
**For the Six Months Ended June 30, 2022**

	<u>Government Portfolio</u>	<u>Money Market Portfolio</u>
<b>INTEREST INCOME</b>	\$ 3,238,156	\$ 155,027
<b>EXPENSES</b>		
Investment advisory and servicing fees (Note 4)	804,346	61,022
Administration fees (Note 4)	309,157	15,256
Custodian fees (Note 4)	58,357	29,905
Audit and tax fees	14,055	14,055
Transfer agent fees (Note 4)	5,517	16,061
Legal fees	38,141	2,090
Fund compliance fees	35,273	2,192
Insurance expense	26,980	772
Trustee expense	18,833	985
S&P Rating fees	14,979	453
Printing fees	13,709	3,518
Miscellaneous	10,241	3,113
Total expenses	1,349,588	149,422
Less fee waived and/or reimbursed (Note 4)	(753,719)	(98,878)
Net Expenses	595,869	50,544
<b>NET INVESTMENT INCOME</b>	2,642,287	104,483
<b>NET REALIZED GAIN/(LOSS) ON SECURITIES SOLD</b>	24,269	133
<b>NET CHANGE IN UNREALIZED DEPRECIATION ON SECURITIES</b>	—	(28,673)
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 2,666,556</u>	<u>\$ 75,943</u>

See accompanying notes to financial statements.



**Government Portfolio  
Statements of Changes in Net Assets**

	<b>For the Six Months Ended June 30, 2022 (Unaudited)</b>	<b>For the Year Ended December 31, 2021</b>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 2,642,287	\$ 90,984
Net realized gain on securities sold	24,269	43,117
Net increase in net assets resulting from operations	<u>2,666,556</u>	<u>134,101</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO PARTICIPATION CERTIFICATE (PC) HOLDERS:</b>		
From total distributable earnings \$0.0018 and \$0.0001 per PC, respectively	<u>(2,642,829)</u>	<u>(168,708)</u>
Decrease in net assets from dividends and distributions to PC Holders	<u>(2,642,829)</u>	<u>(168,708)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Proceeds from sale of PCs	3,658,663,251	6,718,235,287
Reinvestment of dividends	2,374,299	143,555
Cost of PCs repurchased	<u>(3,372,983,799)</u>	<u>(7,351,724,274)</u>
Net increase/(decrease) in net assets resulting from capital transactions	<u>288,053,751</u>	<u>(633,345,432)</u>
Total increase/(decrease) in net assets	<u>288,077,478</u>	<u>(633,380,039)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>1,117,652,759</u>	<u>1,751,032,798</u>
End of period	<u>\$ 1,405,730,237</u>	<u>\$ 1,117,652,759</u>
<b>OTHER INFORMATION:</b>		
<b>SUMMARY OF PC TRANSACTIONS:</b>		
PCs sold	3,658,663,251	6,718,235,287
Reinvestments of dividends	2,374,299	143,555
PCs repurchased	<u>(3,372,983,799)</u>	<u>(7,351,724,274)</u>
Net increase/(decrease) in PC's outstanding	<u>288,053,751</u>	<u>(633,345,432)</u>

See accompanying notes to financial statements.



**Money Market Portfolio**  
**Statements of Changes in Net Assets**

	<b>For the Six Months Ended June 30, 2022 (Unaudited)</b>	<b>For the Year Ended December 31, 2021</b>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 104,483	\$ 6,405
Net realized gain on securities sold	133	843
Net change in unrealized depreciation on securities	(28,673)	(9,173)
Net increase/(decrease) in net assets resulting from operations	<u>75,943</u>	<u>(1,925)</u>
<b>DIVIDENDS AND DISTRIBUTIONS TO PARTICIPATION CERTIFICATE (PC) HOLDERS:</b>		
From total distributable earnings \$0.0017 and \$0.0001 per PC, respectively	<u>(104,870)</u>	<u>(6,840)</u>
Decrease in net assets from dividends and distributions to PC Holders	<u>(104,870)</u>	<u>(6,840)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Proceeds from sale of PCs	9,500,000	21,998,020
Reinvestment of dividends	77,191	5,831
Cost of PCs repurchased	(8,500,000)	(24,698,020)
Net increase/(decrease) in net assets resulting from capital transactions	<u>1,077,191</u>	<u>(2,694,169)</u>
Total increase/(decrease) in net assets	<u>1,048,264</u>	<u>(2,702,934)</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>58,081,269</u>	<u>60,784,203</u>
End of period	<u>\$ 59,129,533</u>	<u>\$ 58,081,269</u>
<b>OTHER INFORMATION:</b>		
<b>SUMMARY OF PC TRANSACTIONS:</b>		
PCs sold	9,502,100	21,995,935
Reinvestments of dividends	77,222	5,830
PCs repurchased	(8,503,401)	(24,695,325)
Net increase/(decrease) in PC's outstanding	<u>1,075,921</u>	<u>(2,693,560)</u>

See accompanying notes to financial statements.



**Government Portfolio  
Financial Highlights**

**For a Participation Certificate (PC) Outstanding Throughout Each Period**

	<b>Six Months Ended 6/30/22 (Unaudited)</b>	<b>Year Ended 12/31/21</b>	<b>Year Ended 12/31/20</b>	<b>Year Ended 12/31/19</b>	<b>Year Ended 12/31/18</b>	<b>Year Ended 12/31/17</b>
Net Asset Value, Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Investment Operations:</b>						
Net investment income	0.0018	0.0001	0.0041	0.0213	0.0177	0.0079
Net Realized Gain (Loss) on Investments	— <sup>(1)</sup>	— <sup>(1)</sup>	0.0002	0.0001	— <sup>(1)</sup>	— <sup>(1)</sup>
Total From Investment Operations	<u>0.0018</u>	<u>0.0001</u>	<u>0.0043</u>	<u>0.0214</u>	<u>0.0177</u>	<u>0.0079</u>
<b>Less Dividends and Distributions:</b>						
Dividends to PC holders from:						
Net Investment Income	(0.0018)	(0.0001)	(0.0043)	(0.0214)	(0.0177)	(0.0079)
Net Realized Capital Gains	—	—	— <sup>(1)</sup>	—	—	—
Total Dividends and Distributions	<u>(0.0018)</u>	<u>(0.0001)</u>	<u>(0.0043)</u>	<u>(0.0214)</u>	<u>(0.0177)</u>	<u>(0.0079)</u>
Net Asset Value, End of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return*	0.18%	0.02%	0.43%	2.16%	1.78%	0.79%
<b>Ratios/Supplemental Data:</b>						
Net assets at end of period (000)	\$ 1,405,730	\$ 1,117,653	\$ 1,751,033	\$ 1,455,572	\$ 751,652	\$ 707,980
Ratio of Net Expenses to Average Net Assets <sup>(2)</sup>	0.10%**	0.08%	0.10%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup>	0.43%**	0.01%	0.36%	2.11%	1.78%	0.81%

\* Not Annualized

\*\* Annualized.

<sup>(1)</sup> Less than \$0.0001 per share.

<sup>(2)</sup> Without the waiver and/or reimbursement of a portion of advisory and administration fees (see Note 4), the ratio of total expenses to average net assets would have been 0.22% annualized for six months ended June 30, 2022 and 0.21%, 0.20%, 0.22%, 0.23% and 0.28% for the years ended December 31, 2021, 2020, 2019, 2018 and 2017, respectively.

<sup>(3)</sup> Without the waiver and/or reimbursement of a portion of advisory and administration fees (see Note 4), the ratio of net investment income/(loss) to average net assets would have been 0.31% annualized for six months ended June 30, 2022 and (0.12)%, 0.26%, 1.99%, 1.65% and 0.63% for the years ended December 31, 2021, 2020, 2019, 2018 and 2017, respectively.

See accompanying notes to financial statements.





**Money Market Portfolio  
Financial Highlights**

**For a Participation Certificate (PC) Outstanding Throughout Each Period**

	<u>Six Months Ended 6/30/22 (Unaudited)</u>	<u>Year Ended 12/31/21</u>	<u>Year Ended 12/31/20</u>	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>
Net Asset Value, Beginning of period	\$ 1.0000	\$ 1.0001	\$ 0.9999	\$ 0.9998	\$ 0.9998	\$ 0.9999
<u>Investment Operations:</u>						
Net investment income	0.0017	0.0001	0.0052	0.0223	0.0191	0.0080
Net Realized and Unrealized Gain (Loss) on Investments	(0.0005)	(0.0001)	0.0002	0.0002	— <sup>(1)</sup>	(0.0001)
Total From Investment Operations	<u>0.0012</u>	<u>—<sup>(1)</sup></u>	<u>0.0054</u>	<u>0.0225</u>	<u>0.0191</u>	<u>0.0079</u>
<u>Less Dividends and Distributions:</u>						
Dividends to PC holders from:						
Net Investment Income	(0.0017)	(0.0001)	(0.0052)	(0.0224)	(0.0191)	(0.0080)
Total Dividends and Distributions	<u>(0.0017)</u>	<u>(0.0001)</u>	<u>(0.0052)</u>	<u>(0.0224)</u>	<u>(0.0191)</u>	<u>(0.0080)</u>
Net Asset Value, End of period	<u>\$ 0.9995</u>	<u>\$ 1.0000</u>	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>	<u>\$ 0.9998</u>	<u>\$ 0.9998</u>
Total return*	0.13%	—% <sup>(1)</sup>	0.54%	2.28%	1.93%	0.78%
<u>Ratios/Supplemental Data:</u>						
Net assets at end of period (000)	\$ 59,130	\$ 58,081	\$ 60,784	\$ 204,857	\$ 267,625	\$ 65,062
Ratio of Net Expenses to Average Net Assets <sup>(2)</sup>	0.17%**	0.16%	0.18%	0.18%	0.18%	0.18%
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup>	0.34%**	0.01%	0.70%	2.26%	1.93%	0.88%

\* Not Annualized

\*\* Annualized.

<sup>(1)</sup> Less than \$0.0001 per share or 0.01%.

<sup>(2)</sup> Without the waiver and/or reimbursement of a portion of advisory and administration fees (see Note 4), the ratio of total expenses to average net assets would have been 0.49% annualized for six months ended June 30, 2022 and 0.44%, 0.35%, 0.32%, 0.36% and 0.57% for the years ended December 31, 2021, 2020, 2019, 2018 and 2017, respectively.

<sup>(3)</sup> Without the waiver and/or reimbursement of a portion of advisory and administration fees (see Note 4), the ratio of net investment income/(loss) to average net assets would have been 0.02% annualized for six months ended June 30, 2022 and (0.27)%, 0.53%, 2.11%, 1.75% and 0.49% for the years ended December 31, 2021, 2020, 2019, 2018 and 2017, respectively.

See accompanying notes to financial statements.

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**

**Note 1. Organization**

Plan Investment Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is organized as a Maryland Corporation governed by a Board of Trustees (the “Board of Trustees” or the “Board”). The Fund consists of two portfolios: the Government Portfolio and the Money Market Portfolio (each, a “Portfolio” and collectively, the “Portfolios”). Each Portfolio is a “diversified” series of the Fund, as that term is defined under the 1940 Act. The assets and liabilities of each Portfolio are segregated and a shareholder’s interest is limited to the Portfolio in which Participation Certificates (“PCs”) are held.

**Government Portfolio** — a government money market fund which seeks a high level of current income and stability of principal by investing in U.S. Government obligations and repurchase agreements relating to such obligations.

**Money Market Portfolio** — an institutional prime money market fund which seeks a high level of current income and stability of principal by investing in a broad range of U.S. dollar-denominated money market instruments, including U.S. Government obligations, repurchase agreements and U.S. and foreign bank obligations and commercial obligations.

The Fund’s prospectus provides a description of each Portfolio’s investment objective, principal investment strategies, and principal risks.

**Indemnification**

In the normal course of business, the Fund may enter into contracts under which it has general indemnification obligations. The Fund’s maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss from such claims is considered remote.

**Note 2. Significant Accounting Policies**

The Fund follows accounting and reporting guidance in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. The Fund’s financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The following is a summary of significant accounting policies followed by the Fund.

**Portfolio Classification and Valuation:** On October 14, 2014, amendments to Rule 2a-7 under the 1940 Act took effect and effectively created three categories of money market funds: Government, Retail and institutional. Rule 2a-7 provides that Government and Retail money market funds may seek to transact at a stable \$1.00 net asset value (“NAV”) per share and use amortized cost to value their portfolio holdings, subject to certain conditions. Institutional money market funds are required to “float” their NAV per share by pricing their shares to four decimal places (e.g., \$1.0000) and valuing their portfolio securities using fair value rather than amortized cost (except as noted below). In addition, pursuant to the amended rules, the Money Market Portfolio has adopted policies and procedures for the imposition of liquidity fees or redemption gates under certain conditions.

The Government Portfolio operates as a Government money market fund and accordingly: (1) invests at least 99.5% of its total assets in: (i) cash; (ii) securities or instruments issued or guaranteed as to principal and interest by the United States or certain U.S. Government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully by U.S. Government obligations or cash; (2) uses amortized cost, which approximates fair value, to value its portfolio securities and seeks to transact at a stable \$1.00 NAV per PC; and (3) has elected not to provide for the imposition of liquidity fees and redemption gates at this time as permitted under the amended rules.

The Money Market Portfolio operates as an institutional money market fund and accordingly: (1) is limited to institutional investors; (2) utilizes market-based prices to value its portfolio holdings, except to the extent that market information is not readily available or deemed by the investment advisor to be unreliable in which case the portfolio holding is valued pursuant

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Continued)**

to procedures approved by the Board; (3) transacts at a floating NAV per PC that uses four decimal place precision (e.g., \$1.0000) (except that the Portfolio may use amortized cost to value short-term investments with remaining maturities of 60 days or less, subject to the investment advisor's determination that such valuations represent the securities' fair value which is further subject to Board oversight); and (4) has adopted policies and procedures to impose liquidity fees of up to 2% of the value of the PC's redeemed and/or temporarily suspend redemptions in the event that the Portfolio's weekly liquid assets were to fall below designated thresholds, subject to the Board's, including a majority of the Trustees who are not "interested persons" of the Portfolio as defined in the 1940 Act (the "Independent Trustees"), determination that such action is in the best interests of the Portfolio. The Money Market Portfolio calculates its NAV three times daily, at 8:00 a.m., 12:00 p.m. and 3:00 p.m. Eastern time on each Business Day.

Investments in other open-end management investment companies, if held, are valued based on the NAV of the management investment companies (which are to be determined pursuant to procedures discussed in their prospectuses). If price quotes are unavailable or deemed unreliable, securities will be fair valued in accordance with procedures adopted by the Board.

**Securities Transactions and Investment Income:** For financial reporting purposes, investment transactions are recorded on the trade date. Realized gains and losses on investments sold are recorded on the identified cost basis. Gains and losses on principal paydowns from mortgage-backed securities are recorded as interest income on the Statements of Operations. Interest income is recorded on an accrual basis. Market discounts and premiums on securities purchased are amortized on an effective yield basis over the estimated lives of the respective securities for the Portfolios.

**Dividends and Distributions to Participation Certificate Holders:** Dividends from net investment income of the Portfolios are declared daily and paid monthly. The Government Portfolio and the Money Market Portfolio intend, subject to the use of offsetting capital loss carryforwards, to distribute net realized short and long-term capital gains, if any, throughout each year. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

**Federal Income Taxes:** No provision is made for federal income taxes as it is each Portfolio's intention to continue to qualify as a regulated investment company by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to distribute substantially all of its net investment income to Participation Certificate holders, which will be sufficient to relieve each Portfolio from all, or substantially all, federal income and excise taxes.

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. As of June 30, 2022, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

**Repurchase Agreements:** Under a repurchase agreement, a counterparty sells a security to a Portfolio and agrees to repurchase the subject security at an agreed upon date and price. The repurchase price generally equals the price paid by the Portfolio plus interest negotiated on the basis of current short-term rates. Collateral for repurchase agreements may have longer maturities than the maximum permissible remaining maturity of Portfolio investments. The repurchase agreement is conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a separate account by the Fund's custodian, sub-custodian or an authorized securities depository. For the Government Portfolio, collateral generally consists of U.S. Government and U.S. Government agency securities, and cash, and for the Money Market Portfolio, collateral generally consists of U.S. Government and U.S. Government agency securities and obligations of issuers in the financial services industry, and cash. The market value of repurchase agreement collateral must be maintained, on a daily basis, at an amount equal to at least 100% of the repurchase price of the securities subject to the repurchase agreement plus accrued interest. Upon an event of default under the terms of the Master Repurchase Agreement, both parties have the right to set-off. If the seller defaults or enters into an insolvency proceeding, liquidation of the collateral by the purchaser may be delayed or limited. As of June 30, 2022, the Government Portfolio and the Money Market Portfolio held repurchase agreements, which are included under "Repurchase Agreements, at cost, which approximates fair value" in the Statements of

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Continued)**

Assets and Liabilities. The value of the related collateral that the Portfolios hold for each of their repurchase agreements is disclosed in the Schedules of Investments for each Portfolio and exceeded the value of the corresponding repurchase agreement at June 30, 2022.

**Expenses:** Expenses are recorded on an accrual basis. Each Portfolio pays the expenses that are directly related to its operations, such as investment advisory and servicing fees, custodian fees, and transfer agent fees. Expenses incurred by the Fund on behalf of each Portfolio, such as trustee expenses or legal fees, are allocated among each of the Portfolios either proportionately based upon the Portfolios' relative net assets or using another reasonable basis such as equally across each Portfolio, depending on the nature of the expense.

**Liquidity Fees:** For the Money Market Portfolio, any liquidity fees imposed on the value of shares redeemed, in the event that the Portfolio's weekly liquid assets fall below designated thresholds, are retained by the Portfolio for the benefit of the Portfolio's remaining shareholders and are recorded as paid-in-capital.

**Management Estimates:** The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Note 3. Fair Value Measurement**

**Fair Value Measurement:** U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs and valuation techniques used to measure fair value of the Portfolios' investments are categorized into three levels as described in the hierarchy below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including amortized cost, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

Fixed-income securities held within the Money Market Portfolio are generally valued at fair value (Valuation Approach) using price evaluations provided by an independent pricing service (Level 2) which may use the following inputs/techniques: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids and offers, and reference data, including market research publications. Fixed-income securities held within the Government Portfolio are valued at amortized cost (Cost Approach), which approximates fair value, in accordance with Rule 2a-7 under the 1940 Act. Under the amortized cost valuation method, an investment is valued initially at its cost, and thereafter, a proportionate accretion of the discount or amortization of the premium is applied to the investment's valuation each day until maturity. If the amount payable at maturity exceeds the initial cost (a "discount"), then the proportionate accretion is added to the investment's valuation each day; if the initial cost exceeds the amount payable at maturity (a "premium"), then the proportionate amortization is subtracted from the investment's valuation each day. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Continued)**

As of June 30, 2022, the hierarchical input levels of each Portfolio's investment holdings, by type of security or financial instrument, is set forth in the table below.

	<u>Total Fair Value at June 30, 2022</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Government Portfolio</b>				
U.S. Treasury Obligations	\$308,262,389	\$—	\$308,262,389	\$—
Agency Obligations	518,591,792	—	518,591,792	—
Repurchase Agreements	578,000,000	—	578,000,000	—
	<u>\$1,404,854,181</u>	<u>\$—</u>	<u>\$1,404,854,181</u>	<u>\$—</u>
	<u>Total Fair Value at June 30, 2022</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Money Market Portfolio</b>				
Bank Obligations	\$15,333,679	\$—	\$15,333,679	\$—
Corporate Debt	22,269,858	—	22,269,858	—
Non-U.S. Sub-Sovereign	498,076	—	498,076	—
Tender Option Bonds	3,780,000	—	3,780,000	—
Time Deposits	6,200,000	—	6,200,000	—
Variable Rate Demand Notes	500,000	—	500,000	—
Repurchase Agreements	10,500,000	—	10,500,000	—
	<u>\$59,081,613</u>	<u>\$—</u>	<u>\$59,081,613</u>	<u>\$—</u>

The fair value of investments may differ significantly from the values that would have been used had quoted prices in active markets for identical securities existed for such investments and may differ significantly from the values the Portfolios' ultimately realize. Further, certain investments may be subject to legal and other restrictions on resale or otherwise may be less liquid than publicly and/or actively traded securities.

The fair value hierarchy levels assigned to a Portfolio's investments are not necessarily an indication of the risk associated with investing in those securities.

**Note 4. Transactions with Affiliates and Related Parties and Other Fee Arrangements**

The Fund has entered into agreements for investment advisory and service agent, distribution, administrative, custodian and transfer agent services, and certain other management services, as follows:

BCS Financial Services Corporation (the "Administrator"), serves as the Fund's Administrator with respect to the Fund's overall operations and relations with holders of PCs. Certain officers or employees of the Administrator are also Officers of the Fund. All Fund Officers serve without compensation from the Fund. As compensation for its services, each Portfolio pays the Administrator a fee, computed daily and paid monthly, at an annual rate not to exceed 0.05% of the average daily net assets of each of the Fund's Portfolios.

BlackRock Advisors, LLC ("BALLC"), a wholly-owned indirect subsidiary of BlackRock, Inc., serves as the Portfolios' investment advisor and service agent. As servicing agent, BALLC maintains the financial accounts and records, and computes the NAV and net income for both Portfolios. BALLC subcontracts certain administrative services to BNY Mellon Investment Servicing (U.S.), Inc. ("BNY Mellon Investment Servicing"). As compensation for its services, the Government Portfolio and the Money Market Portfolio each pay BALLC a fee, computed daily and paid monthly based upon the following annualized percentages of the average daily net assets of the Portfolio: 0.20% of the first \$250 million, 0.15% of

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Continued)**

the next \$250 million, 0.12% of the next \$250 million, 0.10% of the next \$250 million, and 0.08% of amounts in excess of \$1 billion.

BALLC has agreed to reduce the fees otherwise payable to it to the extent necessary to reduce the ordinary operating expenses of each Portfolio so that they do not exceed 0.30 of one percent (0.30%) of the Portfolio's average daily net assets for the year. In addition, (i) BALLC and the Administrator have agreed to waive fees such that the Government Portfolio's ordinary operating expenses do not exceed 0.10 of one percent (0.10%) of average daily net assets for the year; (ii) the Administrator has agreed to waive one basis point of its contractual fees relating to the Money Market Portfolio and BALLC has agreed to waive fees to cap the annual ordinary operating expenses of the Money Market Portfolio at 17.5 basis points for those assets up to \$1 billion, 16.0 basis points for those assets between \$1 billion and \$2 billion, and 15.5 basis points for those assets above \$2 billion. BALLC and the Administrator cannot terminate these fee waivers prior to May 1, 2023 without the consent of the Board.

For the Government Portfolio and the Money Market Portfolio, the Administrator has further agreed that if for any day, after giving effect to all other fee waivers and all expenses, including without limitation, any extraordinary expenses, the "portfolio yield" would be less than 0.01%, the Administrator shall waive that portion of its fees for such day so that after giving effect to such waiver and the other fee waivers, the portfolio yield for such day would not be less than 0.01%. The Administrator has agreed that if after giving effect to such waiver and the other fee waivers, the portfolio yield for such day would be less than 0.01%, the Administrator shall waive all of its fees for such day. BALLC has further agreed that if for any day, after giving effect to the other fee waivers and all Administrator fee waivers, the portfolio yield would be less than 0.01%, BALLC shall waive that portion of its fees for such day so that after giving effect to such waiver, and all other fee waivers, the portfolio yield for such day would not be less than 0.01%. BALLC has agreed that, if after giving effect to such waiver, and all other fee waivers, the portfolio yield for such day would be less than 0.01%, BALLC shall waive all of its fees for such day. BALLC and the Administrator cannot terminate this portfolio yield fee waiver prior to May 1, 2023 without the consent of the Board.

BALLC and the Administrator have also entered into an agreement which guarantees BALLC a minimum annual fee. Neither the Fund nor the Portfolios are a party to, or financially responsible for, this minimum fee agreement.

As a result of the foregoing waivers, for the six months ended June 30, 2022, the Administrator waived \$228,540 and \$15,256 which the Administrator was otherwise entitled to as the fees for its services as Administrator for the Government Portfolio and the Money Market Portfolio, respectively. In addition, the Administrator reimbursed expenses of \$22,600 for the Money Market Portfolio. BALLC waived \$525,179 and \$61,022 of its investment advisory fees for the Government Portfolio and the Money Market Portfolio, respectively, for the six months ended June 30, 2022.

The Bank of New York Mellon (the "Custodian") acts as custodian of the Fund's assets and BNY Mellon Investment Servicing (U.S.) Inc. acts as the Fund's accounting agent, transfer agent and dividend disbursing agent. Both the Custodian and BNY Mellon Investment Servicing are wholly-owned subsidiaries of The Bank of New York Mellon Corporation. The Custodian and BNY Mellon Investment Servicing earn fees from the Portfolios for serving in these capacities.

Foreside Fund Services, LLC (the "Distributor") is the Fund's distributor. The Distributor is neither affiliated with the Administrator, BALLC, The Bank of New York Mellon Corporation nor their affiliated companies. The Fund does not have a distribution plan under Rule 12b-1 of the 1940 Act; accordingly, the Distributor receives no compensation from the Fund for its distribution services.

Pursuant to a Fund Chief Compliance Officer Agreement with the Fund, Foreside Fund Officer Services, LLC ("FFOS"), an affiliate of the Distributor, provides a Chief Compliance Officer to the Fund as well as compliance support functions. FFOS is paid a fee plus out of pocket expenses for the services provided, which is paid monthly in arrears by the Fund.

Pursuant to a Fund Chief Financial Officer/Treasurer Agreement with the Fund, Foreside Management Services, LLC ("FMS"), an affiliate of the Distributor and FFOS, provides a Treasurer and Principal Financial Officer services to the Fund. FMS is paid an annual fee plus out of pocket expenses for these services, which are paid by the Administrator.

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Continued)**

**Note 5. Tax Information**

The Portfolios have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Portfolios to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Portfolios have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Portfolios' tax returns are subject to examination by federal, state and local jurisdictions, where applicable, for the last three years.

The tax character of distributions paid by the Portfolios during the years ended December 31, 2021 and 2020 were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gains</u>
<b>Government Portfolio</b>		
2021	\$ 168,708	\$ —
2020	6,161,855	10,111
<b>Money Market Portfolio</b>		
2021	\$ 6,840	\$ —
2020	890,465	—

As of December 31, 2021, the components of distributable earnings on a tax basis were as follows:

<b>Portfolio</b>	<u>Undistributed ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Other Temporary Differences</u>	<u>Total Distributable Earnings</u>
Government Portfolio	\$58	\$—	\$ (75)	\$—	\$ (17)
Money Market Portfolio	—	—	(4,313)	(1)	(4,314)

As of December 31, 2021, the Government Portfolio and the Money Market Portfolio had no capital loss carryforwards.

As of June 30, 2022, the aggregate cost basis of securities held in the Money Market Portfolio was \$59,114,599 for U.S. federal income tax purposes and the Money Market Portfolio had net unrealized depreciation of \$32,986, which consisted of aggregate gross unrealized appreciation of \$853 and aggregate gross unrealized depreciation of \$33,839. As of June 30, 2022, the aggregate cost basis of securities held in the Government Portfolio was \$1,404,854,181.

**Note 6. Principal Risks**

**Credit Risk** — Credit risk is the risk that an issuer will be unable to make principal and interest payments when due. U.S. Government securities are generally considered to be the safest type of investment in terms of credit risk, with corporate debt securities presenting somewhat higher credit risk. Credit quality ratings published by a nationally recognized rating agency are widely accepted measures of credit risk. The lower a security is rated by such a rating agency, the more credit risk it is considered to represent. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Portfolio's investment in that issuer.

**Floating Net Asset Value Risk (Money Market Portfolio Only)** — The NAV of the Money Market Portfolio floats, fluctuating with changes in the values of the Portfolio's securities, and as a result the Portfolio will not maintain a constant net asset value per share. The value of the Portfolio's Participation Certificates will be calculated to four decimal places.

**Income Risk** — Each Portfolio's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

**Interest Rate Risk** — Interest rate risk is the risk that the value of a debt security may fall when interest rates rise, and that the value of a debt security may rise when interest rates fall. In general, the market price of debt securities with longer

**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Continued)**

maturities will go up or down in response to changes in interest rates by a greater amount than the market price of shorter-term securities. Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period Participation Certificate holders own an interest in a Portfolio. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

**Market Risk and Selection Risk** — Market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, countries, group of countries, regions, market, industry, group of industries, sectors or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, like pandemics or epidemics, recessions, or other events could cause significant global economic and market disruptions and have a significant negative impact on the Portfolio and its investments. The impact of such events may be more severe for the Portfolio because the Portfolio invests in short-term instruments. Selection risk is the risk that the securities selected by the Investment Advisor will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

**Prepayment Risk (Money Market Portfolio Only)** — When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Portfolio may have to invest proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, a Portfolio's reinvestment of the prepayment proceeds will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

**Repurchase Agreement Risk** — The Portfolios may enter into repurchase agreements. Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. If the seller in a repurchase agreement transaction defaults on its obligation under the agreement, a Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement.

**Stable Net Asset Value Risk (Government Portfolio Only)** — The Portfolio may not be able to maintain a stable net asset value ("NAV") of \$1.00 per Participation Certificate at all times. If the Portfolio fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Portfolio, along with other money market funds, could be subject to increased redemption activity.

At times of (i) significant redemption activity by shareholders, including, for example, when a single investor or a few large investors make a significant redemption of Participation Certificates, (ii) insufficient levels of cash in the Portfolio to satisfy redemption activity and (iii) disruption in the normal operation of the markets in which the Portfolio buys and sells securities, the Portfolio could be forced to sell securities at unfavorable prices in order to generate sufficient cash to pay redeeming Participation Certificate holders. Sales of securities held by the Portfolio at such times could result in losses to the Portfolio and cause the NAV to fall below \$1.00 per Participation Certificate.

**Variable and Floating Rate Investment Risk** — Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities in response to changes in a referenced interest rate. Any lag in time between changes in the referenced interest rate and the security's next interest rate adjustment can be expected to impact the security's value either positively (if interest rates are decreasing) or negatively (if interest rates are increasing). The interest rate on a variable or floating rate security is ordinarily determined by reference to, or is a percentage of, an objective standard such as interbank rates, a bank's prime rate, the 90-day U.S. Treasury Bill rate or the rate of return on commercial paper or bank certificates of deposit.



**Plan Investment Fund, Inc.**  
**Notes to Financial Statements**  
**(Unaudited)**  
**June 30, 2022**  
**(Concluded)**

**Note 7. Subsequent Events**

Management has evaluated the impact of all Portfolio-related events that occurred subsequent to June 30, 2022, through the date the financial statements were issued, and has determined that there were no subsequent events that require revision or disclosure in the financial statements.

**Plan Investment Fund, Inc.**  
**Fund Expense Examples**  
**(Unaudited)**  
**June 30, 2022**

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Portfolio expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six months ended June 30, 2022.

**Actual Expenses**

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Six Months Ended June 30, 2022” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**Government Portfolio**

	<b>Beginning Account Value January 1, 2022</b>	<b>Ending Account Value June 30, 2022</b>	<b>Expenses Paid During Six Months Ended June 30, 2022*</b>
Actual	\$1,000.00	\$1,001.80	\$0.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.30	\$0.50

\* Expenses are equal to the Portfolio’s annualized expense ratio of 0.10%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

**Money Market Portfolio**

	<b>Beginning Account Value January 1, 2022</b>	<b>Ending Account Value June 30, 2022</b>	<b>Expenses Paid During Six Months Ended June 30, 2022*</b>
Actual	\$1,000.00	\$1,001.30	\$0.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.95	\$0.85

\* Expenses are equal to the Portfolio’s annualized expense ratio of 0.17%, multiplied by the average account value over the period, multiplied by 181/365 to reflect the one-half year period.

**Plan Investment Fund, Inc.**  
**Fund Profile**  
**(Unaudited)**  
**June 30, 2022**

**Government Portfolio**  
**Portfolio Holdings Summary Table**

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Amortized Cost</u>
Repurchase Agreements	41.1%	\$ 578,000,000
Agency Obligations	36.9	518,591,792
U.S. Treasury Obligations	21.9	308,262,389
<b>Total Investments in Securities</b>	<b>99.9%</b>	<b>\$ 1,404,854,181</b>
<b>Other Assets in excess of Liabilities</b>	<b>0.1%</b>	<b>876,056</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 1,405,730,237</b>

**Estimated Maturity Information**

<u>Maturity Information <sup>(1)</sup></u>	<u>Par Value</u>	<u>% of Portfolio</u>
1-7 days	\$ 923,715,000	65.7%
8-14 days	49,500,000	3.5
15-30 days	16,345,000	1.2
31-60 days	148,285,000	10.5
61-90 days	113,393,200	8.1
91-120 days	16,944,200	1.2
121-150 days	6,240,000	0.4
Over 150 days	131,425,000	9.4
<b>Total Par Value</b>	<b>\$ 1,405,847,400</b>	<b>100.0%</b>

Dollar Weighted Average Maturity <sup>(1)</sup> - 37 days

<sup>(1)</sup> Maturity dates as determined under Rule 2a-7 of the 1940 Act for purposes of calculating the Government Portfolio's weighted average maturity.

**Plan Investment Fund, Inc.**  
**Fund Profile**  
**(Unaudited)**  
**June 30, 2022**

**Money Market Portfolio**  
**Portfolio Holdings Summary Table**

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Market Value</u>
Bank Obligations - Yankee Certificates Of Deposit	26.0%	\$ 15,333,679
Commercial Paper - Financial Companies	25.9	15,327,077
Repurchase Agreements	17.8	10,500,000
Commercial Paper - Asset Backed Securities	11.7	6,942,781
Time Deposits	10.5	6,200,000
Tender Option Bonds	6.4	3,780,000
Variable Rate Demand Notes	0.8	500,000
Non-U.S. Sub-Sovereign	0.8	498,076
<b>Total Investments in Securities</b>	<b>99.9%</b>	<b>\$ 59,081,613</b>
<b>Other Assets in excess of Liabilities</b>	<b>0.1%</b>	<b>47,920</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 59,129,533</b>

**Estimated Maturity Information**

<u>Maturity Information <sup>(1)</sup></u>	<u>Par Value</u>	<u>% of Portfolio</u>
1-7 days	\$ 39,880,000	67.4%
8-14 days	4,250,000	7.2
15-30 days	9,700,000	16.4
61-90 days	1,400,000	2.4
91-120 days	2,000,000	3.4
121-150 days	500,000	0.8
Over 150 days	1,400,000	2.4
<b>Total Par Value</b>	<b>\$ 59,130,000</b>	<b>100.0%</b>

Dollar Weighted Average Maturity <sup>(1)</sup> - 17 days

<sup>(1)</sup> Maturity dates as determined under Rule 2a-7 of the 1940 Act for purposes of calculating the Money Market Portfolio's weighted average maturity.

**Plan Investment Fund, Inc.**  
**Other Disclosures**  
**(Unaudited)**  
**June 30, 2022**

**Form N-MFP:** The Fund files a complete schedule of portfolio holdings with the SEC monthly on Form N-MFP. The SEC delays the public availability of the information filed on Form N-MFP for 60 days after the end of the reporting period included in the filing. The Form N-MFP filings are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). The Fund’s Forms N-MFP may also be obtained, upon request, by calling (800) 621-9215.

**Government Portfolio and Money Market Portfolio Monthly Holdings:** The Government Portfolio and the Money Market Portfolio each makes its portfolio holdings information publicly available by posting the information on the Fund’s website at [www.pif.com](http://www.pif.com).

**Proxy Voting:** Information on how proxies relating to the Fund’s voting securities (if any) were voted during the most recent 12-month period ended June 30 is available by the following August 31 (i) upon request, without charge, by calling (800) 621-9215 or (ii) on the SEC’s website at [www.sec.gov](http://www.sec.gov).

**Results of Participation Certificate holders meeting:** A Special Meeting of Participation Certificate holders of the Fund was held on April 21, 2022 at 2 Mid America Plaza, Suite 200, Oakbrook Terrace, Illinois 60181 (the “2022 Meeting”), to consider and vote on the following proposal:

*1. To elect Lori C. Hair, Juan A. Lopez, Jr., Mitch W. Perry, Susan A. Pickar and Saurabh Tripathi to the Board of Trustees of the Fund.*

Each nominee listed below was elected by Participation Certificate holders at the 2022 Meeting, having received the number of votes listed below (“Number of Votes” represents all series/Portfolios of the Fund).

<u>2022 Meeting Nominee</u>	<u>Number of Votes:</u>		
	<u>For</u>	<u>Against</u>	<u>Abstain</u>
Lori C. Hair	1,033,621,630.19	0	0
Juan A. Lopez, Jr.	1,033,621,630.19	0	0
Mitch W. Perry	1,033,621,630.19	0	0
Susan A. Pickar	1,033,621,630.19	0	0
Saurabh Tripathi	1,033,621,630.19	0	0

Jennifer J. Allen, Sandra M. Clarke, William A. Coats, John F. Giblin, Diane G. Gore, Gina L. Marting, Vincent P. Price and T. Ralph Woodard, Jr. were each elected to the Board of Trustees by the vote of Participation Certificate holders at a previous meeting of Participation Certificate holders and continued their term of office as Trustees after the 2022 Meeting.

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# Plan Investment Fund

2 Mid America Plaza, Suite 200  
Oakbrook Terrace, IL 60181  
(630) 472-7700

## **Plan Investment Fund** **Board of Trustees**

### **Jennifer J. Allen**

Executive Vice President and  
Chief Financial Officer  
Blue Cross & Blue Shield of Mississippi

### **Sandra M. Clarke**

Executive Vice President and  
Chief Financial Officer Blue Shield of California

### **William A. Coats**

Vice President, Treasurer and  
Chief Investment Officer GuideWell and  
Blue Cross and Blue Shield of Florida

### **John F. Giblin**

Executive Vice President and  
Chief Financial Officer  
BlueCross BlueShield of Tennessee, Inc.

### **Diane G. Gore**

President and Chief Executive Officer  
Blue Cross Blue Shield of Wyoming

### **Lori C. Hair**

Executive Vice President,  
Chief Financial Officer and Treasurer  
BlueCross and BlueShield of South Carolina

### **Juan A. Lopez, Jr.**

Executive Vice President,  
Chief Financial Officer and Treasurer  
Independence Blue Cross

### **Gina L. Marting**

Executive Vice President,  
Chief Financial Officer and Treasurer  
Hawaii Medical Service Association

### **Mitch W. Perry**

Senior Vice President and  
Chief Financial Officer  
Blue Cross and Blue Shield of North  
Carolina

### **Susan A. Pickar**

Chief Financial Officer and Treasurer  
BCS Financial Corporation

### **Vincent P. Price**

Executive Vice President  
and Chief Financial Officer  
Cambia Health Solutions, Inc.

### **Saurabh Tripathi**

Executive Vice President,  
Chief Financial Officer and Treasurer  
Highmark Health

### **T. Ralph Woodard, Jr.**

Senior Vice President, Chief  
Financial Officer and  
Treasurer Capital Blue Cross

## **INVESTMENT ADVISOR**

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, Delaware 19809

## **DISTRIBUTOR**

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