



Plan Investment Fund

Annual Report
December 31, 2022

ADMINISTRATOR



BCS Financial Services Corporation
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Plan Investment Fund

February 28, 2023

Dear Investors:

On many levels, 2022 was a historic year for interest rate and market volatility. Preservation of capital takes on a high level of importance during such cycles. For over 35 years, Plan Investment Fund has remained the sole Blue-governed liquidity solution. As you navigate the year ahead in your business and investment portfolio, rest assured that our products are here to seek to provide a high level of investment income with a keen focus on preservation of capital.

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
Schedule of Investments
December 31, 2022**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
TOTAL INVESTMENTS – 51.3%				
U.S. TREASURY OBLIGATIONS – 12.8%				
\$ 5,060,000	U.S. Treasury Bill ⁽¹⁾	0.63%	01/26/23	\$ 5,057,786
14,380,000	U.S. Treasury Bill ⁽¹⁾	1.15%	02/23/23	14,310,421
17,185,000	U.S. Treasury Bill ⁽¹⁾	4.32%	03/21/23	17,022,275
2,500,000	U.S. Treasury Bill ⁽¹⁾	2.10%	05/18/23	2,480,021
3,190,000	U.S. Treasury Bill ⁽¹⁾	4.37%	11/30/23	3,061,126
10,000,000	U.S. Treasury Note ⁽²⁾ (3 Month U.S. Treasury Money Market + 0.05%)	4.45%	01/31/23	10,000,000
29,175,000	U.S. Treasury Note	0.13%	02/28/23	29,087,471
9,620,000	U.S. Treasury Note	2.63%	02/28/23	9,640,060
3,375,000	U.S. Treasury Note	1.50%	03/31/23	3,372,840
42,440,000	U.S. Treasury Note	2.50%	03/31/23	42,489,260
2,075,000	U.S. Treasury Note	0.13%	04/30/23	2,061,509
4,270,000	U.S. Treasury Note	1.75%	05/15/23	4,263,138
25,000,000	U.S. Treasury Note ⁽²⁾ (3 Month U.S. Treasury Money Market + 0.14%)	4.54%	10/31/24	24,964,453
Total U.S. Treasury Obligations (Cost \$167,810,360)				167,810,360
AGENCY OBLIGATIONS – 38.5% ⁽³⁾				
7,125,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	01/20/23	7,125,000
10,000,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	02/09/23	10,000,000
2,945,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.04%)	4.34%	03/10/23	2,945,130
4,345,000	Federal Farm Credit Banks Funding Corp. ⁽¹⁾	4.32%	03/16/23	4,306,416
6,830,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.02%)	4.32%	05/16/23	6,830,227
2,410,000	Federal Farm Credit Banks Funding Corp.	2.25%	06/07/23	2,409,915
820,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.04%)	4.34%	07/12/23	820,021
6,580,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.05%)	4.35%	08/22/23	6,580,000
3,960,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.05%)	4.35%	09/28/23	3,960,000
6,720,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.05%)	4.35%	10/16/23	6,720,000
7,495,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	11/22/23	7,495,000
1,155,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	01/10/24	1,155,000
12,000,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.05%)	4.35%	02/20/24	12,000,000

See accompanying notes to financial statements.

**Government Portfolio
Schedule of Investments
December 31, 2022
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
AGENCY OBLIGATIONS (continued)				
\$ 5,670,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.05%)	4.35%	05/09/24	\$ 5,670,000
7,490,000	Federal Farm Credit Banks Funding Corp. ⁽²⁾ (1 Day USD SOFR + 0.14%)	4.44%	11/07/24	7,490,000
30,300,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.01%)	4.31%	01/04/23	30,300,000
11,895,000	Federal Home Loan Banks	3.25%	01/09/23	11,894,943
12,355,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.01%)	4.31%	01/17/23	12,355,000
17,055,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.01%)	4.31%	01/17/23	17,055,000
42,895,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.01%)	4.31%	01/25/23	42,895,000
29,300,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.03%)	4.33%	02/03/23	29,300,000
12,090,000	Federal Home Loan Banks	3.41%	02/10/23	12,089,368
13,620,000	Federal Home Loan Banks	2.08%	02/13/23	13,620,000
28,240,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.04%)	4.34%	02/13/23	28,240,000
3,645,000	Federal Home Loan Banks ⁽¹⁾	4.20%	02/15/23	3,625,864
25,000,000	Federal Home Loan Banks ⁽¹⁾	4.24%	02/17/23	24,861,742
12,815,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.04%)	4.34%	02/17/23	12,815,000
16,105,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.02%)	4.32%	03/02/23	16,105,000
19,990,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.03%)	4.33%	03/02/23	19,990,000
1,000,000	Federal Home Loan Banks ⁽¹⁾	4.38%	03/06/23	992,213
7,025,000	Federal Home Loan Banks ⁽¹⁾	4.36%	03/08/23	6,968,911
9,220,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	03/10/23	9,220,000
27,000,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.02%)	4.32%	03/13/23	27,000,000
15,680,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.01%)	4.31%	03/23/23	15,680,000
5,950,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.07%)	4.37%	03/27/23	5,950,000
2,100,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.07%)	4.37%	03/28/23	2,100,000
13,365,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	04/10/23	13,365,000
51,820,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.06%)	4.36%	04/18/23	51,820,000
1,685,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.02%)	4.32%	05/02/23	1,685,000

See accompanying notes to financial statements.

**Government Portfolio
Schedule of Investments
December 31, 2022
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
AGENCY OBLIGATIONS (continued)				
\$ 8,120,000	Federal Home Loan Banks ⁽²⁾ (1 Day USD SOFR + 0.09%)	4.39%	05/23/23	\$ 8,120,000
	Total Agency Obligations (Cost \$503,554,750)			<u>503,554,750</u>
	Total Investments 51.3% (Cost \$671,365,110)			<u>671,365,110</u>
REPURCHASE AGREEMENTS – 48.4%				
125,000,000	BNP Paribas Securities Co. Dated 12/30/2022, To be repurchased at \$125,059,028 (collateralized by \$124,275,641 par amount of U.S. Treasury Bills, U.S. Treasury Bonds, U.S. Treasury Notes and U.S. Treasury Strips, 0.00% to 3.88%; due 1/24/23 to 8/15/48; Total Fair Value \$127,500,047)	4.25%	01/03/23	125,000,000
125,000,000	Goldman Sachs & Co. Dated 12/30/2022, To be repurchased at \$125,059,722 (collateralized by \$124,607,909 par amount of Government National Mortgage Association, 3.50% to 4.15%; due 2/20/50 to 10/15/57; Total Fair Value \$127,500,000)	4.30%	01/03/23	125,000,000
20,000,000	HSBC Securities (USA), Inc. Dated 12/30/2022, To be repurchased at \$20,009,467 (collateralized by \$20,000,001 par amount of U.S. Treasury Strips, 0.00%; due 8/15/29 to 5/15/39; Total Fair Value \$20,400,001)	4.26%	01/03/23	20,000,000
50,000,000	HSBC Securities (USA), Inc. Dated 12/30/2022, To be repurchased at \$50,023,889 (collateralized by \$49,850,842 par amount of Federal Home Loan Mortgage Corporation and Freddie Mac Gold Participating Certificates, 2.00% to 6.00%; due 4/1/31 to 1/1/53; Total Fair Value \$51,500,000)	4.30%	01/03/23	50,000,000
92,000,000	Mitsubishi UFG Securities Co. Dated 12/30/2022, To be repurchased at \$92,043,956 (collateralized by \$91,667,120 par amount of Federal National Mortgage Backed Securities and Government National Mortgage Association, 2.00% to 6.50%; due 9/1/33 to 8/20/62; Total Fair Value \$93,840,702)	4.30%	01/03/23	92,000,000

See accompanying notes to financial statements.

**Government Portfolio
Schedule of Investments
December 31, 2022
(Concluded)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
REPURCHASE AGREEMENTS (continued)				
\$ 12,000,000	Natixis S.A. Dated 12/30/2022, To be repurchased at \$12,005,667 (collateralized by \$11,930,526 par amount of a U.S. Treasury Bill, a U.S. Treasury Bond and U.S. Treasury Notes, 0.00% to 4.13%; due 12/28/23 to 8/15/49; Total Fair Value \$12,240,067)	4.25%	01/03/23	\$ 12,000,000
50,000,000	TD Securities (USA), LLC Dated 12/30/2022, To be repurchased at \$50,023,722 (collateralized by \$49,872,816 par amount of U.S. Treasury Notes, 0.38% to 2.25%; due 9/15/24 to 5/15/30; Total Fair Value \$51,000,070)	4.27%	01/03/23	50,000,000
45,000,000	TD Securities (USA), LLC Dated 12/30/2022, To be repurchased at \$45,021,500 (collateralized by \$44,852,348 par amount of Government National Mortgage Association, 3.00% to 5.50%; due 8/20/51 to 10/20/52; Total Fair Value \$45,900,001)	4.30%	01/03/23	45,000,000
115,000,000	The Bank of Nova Scotia Dated 12/30/2022, To be repurchased at \$115,054,306 (collateralized by \$114,413,043 par amount of U.S. Treasury Bills, U.S. Treasury Bonds and U.S. Treasury Notes, 0.00% to 3.13%; due 3/2/23 to 5/15/52; Total Fair Value \$117,355,406)	4.25%	01/03/23	<u>115,000,000</u>
	Total Repurchase Agreements (Cost \$634,000,000)			<u>634,000,000</u>
	Total Investments in Securities 99.7% (Cost \$1,305,365,110)			<u>1,305,365,110</u>
	Other Assets in excess of Liabilities – 0.3%			<u>3,413,411</u>
	Net Assets – 100.0%			<u>\$ 1,308,778,521</u>
	Net Asset Value Per Participation Certificate			<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 December 31, 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.

SOFR: Secured Overnight Financing Rate

See accompanying notes to financial statements.

**Money Market Portfolio
Schedule of Investments
December 31, 2022**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
TOTAL INVESTMENTS – 68.4%				
BANK OBLIGATIONS – 22.5%				
CERTIFICATES OF DEPOSIT – 0.7%				
\$ 500,000	Wells Fargo Bank NA ⁽¹⁾ (1 Day USD SOFR + 0.35%)	4.65%	03/23/23	\$ <u>500,067</u>
				<u>500,067</u>
YANKEE CERTIFICATES OF DEPOSIT – 21.8%				
500,000	Banco Santander SA, New York ⁽¹⁾ (1 Day USD SOFR + 0.62%)	4.92%	01/18/23	500,119
500,000	Bank of Montreal, Chicago ⁽¹⁾ (1 Day USD SOFR + 0.17%)	4.47%	01/06/23	500,033
500,000	Bank of Montreal, Chicago ⁽¹⁾ (1 Day USD SOFR + 0.50%)	4.80%	05/05/23	500,188
600,000	Bank of Nova Scotia, Houston ⁽¹⁾ (1 Day USD SOFR + 0.51%)	4.81%	03/16/23	600,244
750,000	Bank of Nova Scotia, Houston ⁽¹⁾ (1 Day USD SOFR + 0.50%)	4.80%	05/05/23	750,428
300,000	Bank of Nova Scotia, Houston	4.55%	08/07/23	300,529
250,000	Barclays Bank PLC, New York ⁽¹⁾ (1 Day USD SOFR + 0.62%)	4.30%	04/05/23	250,162
500,000	Canadian Imperial Bank of Commerce, New York ⁽¹⁾ (1 Day USD SOFR + 0.51%)	4.81%	03/15/23	500,241
300,000	Lloyds Bank Corporate Markets PLC, New York ⁽¹⁾ (1 Day USD SOFR + 0.27%)	4.57%	01/24/23	300,019
500,000	Mitsubishi UFJ Trust And Banking Corp., New York ⁽¹⁾ (1 Day USD SOFR + 0.57%)	4.87%	06/20/23	500,545
1,000,000	MUFG Bank Ltd., New York ⁽¹⁾ (1 Day USD SOFR + 0.56%)	4.86%	02/01/23	1,000,314
300,000	MUFG Bank Ltd., New York ⁽¹⁾ (1 Day USD SOFR + 0.30%)	4.60%	03/10/23	299,957
500,000	Nordea Bank ABP, New York ⁽¹⁾ (1 Day USD SOFR + 0.49%)	4.79%	05/24/23	500,232
300,000	Royal Bank of Canada, New York	4.08%	07/14/23	298,223
500,000	Standard Chartered Bank, New York ⁽¹⁾ (1 Day USD SOFR + 0.61%)	4.91%	01/31/23	500,199
500,000	Standard Chartered Bank, New York ⁽¹⁾ (1 Day USD SOFR + 0.52%)	4.82%	02/09/23	500,160
500,000	Standard Chartered Bank, New York ⁽¹⁾ (1 Day USD SOFR + 0.30%)	4.60%	03/13/23	500,065
750,000	Sumitomo Mitsui Banking Corp., New York ⁽¹⁾ (1 Day USD SOFR + 0.45%)	4.75%	01/25/23	750,012
600,000	Sumitomo Mitsui Banking Corp., New York ⁽¹⁾ (1 Day USD SOFR + 0.41%)	4.71%	03/14/23	600,037

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Money Market Portfolio
Schedule of Investments
December 31, 2022
(Continued)

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
BANK OBLIGATIONS (continued)				
YANKEE CERTIFICATES OF DEPOSIT (continued)				
\$ 250,000	Sumitomo Mitsui Banking Corp., New York ⁽¹⁾ (1 Day USD SOFR + 0.60%)	4.90%	05/03/23	\$ 250,217
750,000	Sumitomo Mitsui Trust Bank Ltd., New York ⁽¹⁾ (1 Day USD SOFR + 0.55%)	4.85%	01/06/23	750,068
300,000	Sumitomo Mitsui Trust Bank Ltd., New York ⁽¹⁾ (1 Day USD SOFR + 0.60%)	4.90%	01/24/23	300,094
500,000	Svenska Handelsbanken AB, New York ⁽¹⁾ (1 Day USD SOFR + 0.48%)	4.78%	01/27/23	500,127
600,000	Swedbank AB, New York ⁽¹⁾ (1 Day USD SOFR + 0.61%)	4.91%	04/19/23	600,457
400,000	Toronto Dominion Bank, New York ⁽¹⁾ (1 Day USD SOFR + 0.51%)	4.81%	03/09/23	400,207
500,000	Toronto Dominion Bank, New York ⁽¹⁾ (1 Day USD SOFR + 0.70%)	5.00%	05/01/23	500,652
500,000	Toronto Dominion Bank, New York	2.80%	05/08/23	496,306
250,000	Toronto Dominion Bank, New York ⁽¹⁾ (1 Day USD SOFR + 0.55%)	4.85%	06/02/23	250,255
250,000	Toronto Dominion Bank, New York	4.12%	08/28/23	248,085
600,000	Westpac Banking Corporation, New York ⁽¹⁾ (1 Day USD SOFR + 0.45%)	4.75%	07/13/23	600,270
				14,548,445
	Total Bank Obligations (Cost \$15,048,284)			15,048,512
CORPORATE DEBT – 38.4%				
COMMERCIAL PAPER – 38.4%				
ASSET BACKED SECURITIES – 16.1% ⁽²⁾				
750,000	Antalis SA ⁽³⁾	4.33%	01/06/23	749,369
1,000,000	Autobahn Funding Company LLC ⁽³⁾	4.20%	01/04/23	999,399
1,000,000	Bedford Row Funding Corp. ⁽³⁾	4.33%	01/04/23	999,400
500,000	Cancara Asset Securitisation LLC ⁽³⁾	4.22%	01/09/23	499,396
1,000,000	Chariot Funding LLC ⁽¹⁾ (1 Day USD SOFR + 0.53%)	4.83%	01/20/23	1,000,170
500,000	Chariot Funding LLC ⁽¹⁾ (1 Day USD SOFR + 0.58%)	4.88%	05/31/23	500,408
500,000	Columbia Funding Company LLC ⁽³⁾	4.30%	01/11/23	499,278
500,000	Fairway Finance Co., LLC ⁽¹⁾ (1 Day USD SOFR + 0.63%)	4.93%	05/16/23	500,374
500,000	Mackinac Funding Company LLC ⁽³⁾	4.40%	01/19/23	498,789
500,000	Manhattan Asset Funding Company LLC ⁽¹⁾ (1 Day USD SOFR + 0.28%)	4.58%	01/06/23	499,998
500,000	Matchpoint Finance PLC ⁽³⁾	3.65%	02/21/23	496,704

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Money Market Portfolio
Schedule of Investments
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(Continued)

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
CORPORATE DEBT (continued)				
COMMERCIAL PAPER (continued)				
ASSET BACKED SECURITIES (continued)				
\$ 500,000	Old Line Funding LLC ⁽¹⁾ (1 Day USD SOFR + 0.53%)	4.83%	02/15/23	\$ 500,114
500,000	Old Line Funding LLC ⁽¹⁾ (1 Day USD SOFR + 0.53%)	4.83%	02/16/23	500,186
1,000,000	Old Line Funding LLC ⁽¹⁾ (1 Day USD SOFR + 0.56%)	4.86%	03/01/23	1,000,305
500,000	Ridgefield Funding Company LLC ⁽¹⁾ (1 Day USD SOFR + 0.55%)	4.85%	02/02/23	500,088
500,000	Starbird Funding Corp. ⁽³⁾	3.68%	02/23/23	496,570
500,000	Thunder Bay Funding LLC ⁽¹⁾ (1 Day USD SOFR + 0.53%)	4.83%	02/15/23	500,166
				10,740,714
FINANCIAL COMPANIES – 22.3%				
500,000	Australia And New Zealand Banking Group Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.37%)	4.67%	04/26/23	500,112
500,000	Banco Santander SA ^{(1), (2)} (1 Day USD SOFR + 0.42%)	4.72%	03/20/23	500,194
250,000	Bank of Montreal ⁽²⁾	2.80%	05/12/23	248,125
250,000	Bank of Montreal ^{(1), (2)} (1 Day USD SOFR + 0.55%)	4.85%	06/06/23	250,237
500,000	Bank of Nova Scotia ^{(1), (2)} (1 Day USD SOFR + 0.65%)	4.95%	06/14/23	500,692
250,000	BPCE SA ^{(2), (3)}	1.40%	02/22/23	248,327
500,000	Caterpillar Financial Services Corp. ⁽³⁾	4.30%	01/25/23	498,441
500,000	Citigroup Global Markets Inc. ^{(2), (3)}	3.30%	01/09/23	499,398
500,000	Citigroup Global Markets Inc. ^{(1), (2)} (1 Day USD SOFR + 0.65%)	4.95%	09/21/23	499,717
500,000	Commonwealth Bank of Australia ^{(1), (2)} (1 Day USD SOFR + 0.60%)	4.90%	07/13/23	500,525
600,000	Credit Industriel ET Commercial SA, New York ^{(1), (2)} (1 Day USD SOFR + 0.50%)	4.80%	06/06/23	600,376
500,000	Dexia Credit Local - (St) Gtd. ^{(2), (3)}	4.23%	01/17/23	498,916
1,000,000	DNB Bank ASA ^{(1), (2)} (1 Day USD SOFR + 0.48%)	4.78%	06/02/23	1,000,958
400,000	HSBC Bank PLC ^{(1), (2)} (1 Day USD SOFR + 0.60%)	4.90%	06/06/23	400,089
1,000,000	ING US Funding LLC ^{(1), (2)} (1 Day USD SOFR + 0.52%)	4.82%	02/27/23	1,000,328
500,000	ING US Funding LLC ^{(1), (2)} (1 Day USD SOFR + 0.60%)	4.90%	05/22/23	500,545
250,000	Macquarie Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.35%)	4.65%	01/04/23	250,000

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Money Market Portfolio
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(Continued)

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
CORPORATE DEBT (continued)				
COMMERCIAL PAPER (continued)				
FINANCIAL COMPANIES (continued)				
\$ 250,000	Macquarie Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.50%)	4.80%	01/18/23	\$ 250,037
1,000,000	Macquarie Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.32%)	4.62%	02/28/23	1,000,192
500,000	Macquarie Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.60%)	4.90%	06/22/23	500,540
300,000	National Australia Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.50%)	4.80%	03/14/23	300,149
500,000	National Australia Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.40%)	4.70%	05/12/23	500,179
500,000	National Australia Bank Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.47%)	4.77%	07/13/23	500,198
600,000	National Bank of Canada ^{(1), (2)} (1 Day USD SOFR + 0.40%)	4.70%	01/04/23	600,027
500,000	Societe Generale SA ^{(1), (2)} (1 Day USD SOFR + 0.49%)	4.79%	03/31/23	500,293
500,000	Svenska Handelsbanken AB ^{(1), (2)} (1 Day USD SOFR + 0.70%)	5.00%	07/13/23	500,527
700,000	UBS AG, London ^{(1), (2)} (1 Day USD SOFR + 0.54%)	4.84%	02/21/23	700,172
500,000	Westpac Banking Corp. ^{(1), (2)} (1 Day USD SOFR + 0.52%)	4.82%	07/07/23	500,436
550,000	Westpac Securities NZ Ltd. ^{(1), (2)} (1 Day USD SOFR + 0.41%)	4.71%	03/27/23	550,142
				<u>14,899,872</u>
	Total Commercial Paper			<u>25,640,586</u>
	Total Corporate Debt (Cost \$25,637,932)			<u>25,640,586</u>
NON-U.S. SUB-SOVEREIGN – 1.5%				
700,000	Ontario (Province of) ⁽³⁾	4.25%	01/12/23	698,916
300,000	PSP Capital Inc. ⁽³⁾	3.88%	08/17/23	290,589
	Total Non-U.S. Sub-Sovereign (Cost \$991,719)			<u>989,505</u>
TENDER OPTION BONDS – 2.6%				
924,935	Tender Option Bond Trust Receipts/Certificates ⁽¹⁾ (1 Day USD OBFR + 0.25%)	4.57%	01/06/23	924,935
169,648	Tender Option Bond Trust Receipts/Certificates ⁽³⁾	4.57%	01/06/23	169,648
620,000	Tender Option Bond Trust Receipts/Certificates ⁽¹⁾ (1 Day USD OBFR + 0.25%)	4.57%	01/06/23	620,000
	Total Tender Option Bonds (Cost \$1,714,583)			<u>1,714,583</u>

See accompanying notes to financial statements.

**Money Market Portfolio
Schedule of Investments
December 31, 2022
(Continued)**

<u>Par Value</u>	<u>Issuer</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Fair Value</u>
TIME DEPOSITS – 3.4%				
\$ 1,300,000	Credit Agricole Corporate and Investment Bank SA	4.30%	01/03/23	\$ 1,300,000
1,000,000	Royal Bank of Canada, Toronto	4.32%	01/03/23	1,000,000
	Total Time Deposits (Cost \$2,300,000)			<u>2,300,000</u>
	Total Investments 68.4% (Cost \$45,692,518)			<u>45,693,186</u>
REPURCHASE AGREEMENTS – 31.5%				
4,500,000	Bank of America Securities Inc. Dated 12/30/2022, To be repurchased at \$4,502,150 (collateralized by \$4,472,938 par amount of a Federal Farm Credit Bank, 2.59%; due 11/1/41; Total Fair Value \$4,590,275)	4.30%	01/03/23	4,500,000
1,000,000	Bank of America Securities Inc. ⁽¹⁾ (1 Day USD OBFR + 0.20%) Dated 12/30/2022, To be repurchased at \$1,000,502 (collateralized by \$989,556 par amount of an Asset Backed Security, 5.27%; due 4/20/31; Total Fair Value \$1,070,001)	4.52%	01/03/23	1,000,000
14,000,000	J.P. Morgan Chase & Co. Dated 12/30/2022, To be repurchased at \$14,006,689 (collateralized by \$13,959,339 par amount of Government National Mortgage Association, 2.00% to 5.00%; due 1/20/48 to 9/20/62; Total Fair Value \$14,280,000)	4.30%	01/03/23	14,000,000
1,000,000	J.P. Morgan Chase & Co. ⁽¹⁾ (1 Day USD OBFR + 0.12%) Dated 12/30/2022, To be repurchased at \$1,000,493 (collateralized by \$1,000,000 par amount of a Commercial Paper, 0.00%; due 5/5/23; Total Fair Value \$1,030,001)	4.44%	01/03/23	1,000,000
500,000	Wells Fargo Securities LLC Dated 12/30/2022, To be repurchased at \$500,373 (collateralized by \$500,061 par amount of a Certificate of Deposit, 5.05%; due 8/28/23; Total Fair Value \$525,210)	4.47%	01/05/23	500,000
	Total Repurchase Agreements (Cost \$21,000,000)			<u>21,000,000</u>
	Total Investments in Securities 99.9% (Cost \$66,692,518)			<u>66,693,186</u>
	Other Assets in excess of Liabilities – 0.1%			<u>80,578</u>
	Net Assets – 100.0%			<u>\$ 66,773,764</u>
	Net Asset Value Per Participation Certificate			<u>\$ 1.0001</u>

See accompanying notes to financial statements.

**Money Market Portfolio
Schedule of Investments
December 31, 2022
(Concluded)**

- (1) Variable rate security. The rate shown is the rate in effect at December 31, 2022. The rate floats based upon the published reference rate and spread disclosed in the Schedule of Investments.
- (2) 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.
- (3) Interest Rate disclosed represents the discount rate at the time of purchase.

OBFR: Overnight Bank Fund Rate

SOFR: Secured Overnight Financing Rate

Plan Investment Fund, Inc.
Statements of Assets and Liabilities
December 31, 2022

	Government Portfolio	Money Market Portfolio
ASSETS		
Investments at amortized cost, and fair value, respectively	\$ 671,365,110 ⁽¹⁾	\$ 45,693,186
Repurchase Agreements, at cost, which approximates fair value	634,000,000	21,000,000
Cash	873,621	48,432
Accrued interest receivable	3,338,102	134,012
Receivable from Administrator	—	3,241
Other assets	24,913	1,285
Total Assets	1,309,601,746	66,880,156
LIABILITIES		
Dividends payable	615,896	50,754
Accrued expenses payable		
Investment advisory fees (Note 4)	50,089	—
Administration fees (Note 4)	20,459	—
Custodian fees (Note 4)	17,450	11,252
Transfer agent fees (Note 4)	1,186	5,509
Trustee fees	49,525	4,992
Other liabilities	68,620	33,885
Total Liabilities	823,225	106,392
NET ASSETS	\$ 1,308,778,521	\$ 66,773,764
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 1,308,795,006	\$ 66,772,184
Distributable Earnings (Accumulated Loss)	(16,485)	1,580
TOTAL NET ASSETS	\$ 1,308,778,521	\$ 66,773,764
Total Participation Certificates (PCs) outstanding (3 billion shares authorized for each Portfolio, \$0.001 Par Value)	1,308,795,006	66,768,820
Net Asset Value Per PC (net assets/PCs outstanding)	\$ 1.00	\$ 1.0001
Investments in securities, at cost	\$ 1,305,365,110	\$ 66,692,518

⁽¹⁾ Investments, at amortized cost, which approximates fair value.

Plan Investment Fund, Inc.
Statements of Operations
For the Year Ended December 31, 2022

	<u>Government Portfolio</u>	<u>Money Market Portfolio</u>
INTEREST INCOME	\$ 22,159,982	\$ 1,205,726
EXPENSES		
Investment advisory and servicing fees (Note 4)	1,679,839	128,575
Administration fees (Note 4)	659,423	32,144
Custodian fees (Note 4)	120,444	61,463
Audit and tax fees	29,348	29,348
Transfer agent fees (Note 4)	8,747	32,838
Legal fees	77,208	4,219
Fund compliance fees	68,213	4,215
Trustee expense	57,249	3,009
Insurance expense	55,673	2,301
Printing fees	21,110	6,963
S&P Rating fees	20,136	986
Miscellaneous	19,953	7,115
Total expenses	2,817,343	313,176
Less fee waived and/or reimbursed (Note 4)	(1,520,943)	(203,523)
Net Expenses	1,296,400	109,653
NET INVESTMENT INCOME	20,863,582	1,096,073
NET REALIZED GAIN/(LOSS) ON SECURITIES SOLD	(16,468)	913
NET CHANGE IN UNREALIZED APPRECIATION ON SECURITIES	—	4,981
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 20,847,114	\$ 1,101,967

See accompanying notes to financial statements.

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

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 20,863,582	\$ 90,984
Net realized gain/(loss) on securities sold	(16,468)	43,117
Net increase in net assets resulting from operations	<u>20,847,114</u>	<u>134,101</u>
DIVIDENDS AND DISTRIBUTIONS TO PARTICIPATION CERTIFICATE (PC) HOLDERS:		
From total distributable earnings \$0.0152 and \$0.0001 per PC, respectively	<u>(20,863,582)</u>	<u>(168,708)</u>
Decrease in net assets from dividends and distributions to PC Holders	<u>(20,863,582)</u>	<u>(168,708)</u>
CAPITAL TRANSACTIONS:		
Proceeds from sale of PCs	8,196,271,341	6,718,235,287
Reinvestment of dividends	17,637,252	143,555
Cost of PCs repurchased	<u>(8,022,766,363)</u>	<u>(7,351,724,274)</u>
Net increase/(decrease) in net assets resulting from capital transactions	<u>191,142,230</u>	<u>(633,345,432)</u>
Total increase/(decrease) in net assets	<u>191,125,762</u>	<u>(633,380,039)</u>
NET ASSETS:		
Beginning of year	<u>1,117,652,759</u>	<u>1,751,032,798</u>
End of year	<u>\$ 1,308,778,521</u>	<u>\$ 1,117,652,759</u>
OTHER INFORMATION:		
SUMMARY OF PC TRANSACTIONS:		
PCs sold	8,196,271,341	6,718,235,287
Reinvestments of dividends	17,637,252	143,555
PCs repurchased	<u>(8,022,766,363)</u>	<u>(7,351,724,274)</u>
Net increase/(decrease) in PC's outstanding	<u>191,142,230</u>	<u>(633,345,432)</u>

See accompanying notes to financial statements.

Money Market Portfolio
Statements of Changes in Net Assets

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 1,096,073	\$ 6,405
Net realized gain on securities sold	913	843
Net change in unrealized appreciation/(depreciation) on securities	4,981	(9,173)
Net increase/(decrease) in net assets resulting from operations	<u>1,101,967</u>	<u>(1,925)</u>
DIVIDENDS AND DISTRIBUTIONS TO PARTICIPATION CERTIFICATE (PC) HOLDERS:		
From total distributable earnings \$0.0165 and \$0.0001 per PC, respectively	<u>(1,096,073)</u>	<u>(6,840)</u>
Decrease in net assets from dividends and distributions to PC Holders	<u>(1,096,073)</u>	<u>(6,840)</u>
CAPITAL TRANSACTIONS:		
Proceeds from sale of PCs	94,128,658	21,998,020
Reinvestment of dividends	803,115	5,831
Cost of PCs repurchased	<u>(86,245,172)</u>	<u>(24,698,020)</u>
Net increase/(decrease) in net assets resulting from capital transactions	<u>8,686,601</u>	<u>(2,694,169)</u>
Total increase/(decrease) in net assets	<u>8,692,495</u>	<u>(2,702,934)</u>
NET ASSETS:		
Beginning of year	<u>58,081,269</u>	<u>60,784,203</u>
End of year	<u>\$ 66,773,764</u>	<u>\$ 58,081,269</u>
OTHER INFORMATION:		
SUMMARY OF PC TRANSACTIONS:		
PCs sold	94,145,251	21,995,935
Reinvestments of dividends	803,285	5,830
PCs repurchased	<u>(86,262,958)</u>	<u>(24,695,325)</u>
Net increase/(decrease) in PC's outstanding	<u>8,685,578</u>	<u>(2,693,560)</u>

See accompanying notes to financial statements.

For a Participation Certificate (PC) Outstanding Throughout Each Year

	<u>Year Ended 12/31/22</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>
Net Asset Value, Beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<u>Investment Operations:</u>					
Net Investment Income	0.0152	0.0001	0.0041	0.0213	0.0177
Net Realized Gain (Loss) on Investments	— ⁽¹⁾	— ⁽¹⁾	0.0002	0.0001	— ⁽¹⁾
Total From Investment Operations	<u>0.0152</u>	<u>0.0001</u>	<u>0.0043</u>	<u>0.0214</u>	<u>0.0177</u>
<u>Less Dividends and Distributions:</u>					
Dividends to PC holders from:					
Net Investment Income	(0.0152)	(0.0001)	(0.0043)	(0.0214)	(0.0177)
Net Realized Capital Gains	—	—	— ⁽¹⁾	—	—
Total Dividends and Distributions	<u>(0.0152)</u>	<u>(0.0001)</u>	<u>(0.0043)</u>	<u>(0.0214)</u>	<u>(0.0177)</u>
Net Asset Value, End of year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return	1.53%	0.02%	0.43%	2.16%	1.78%
<u>Ratios/Supplemental Data:</u>					
Net Assets at End of Year (000)	\$ 1,308,779	\$ 1,117,653	\$ 1,751,033	\$ 1,455,572	\$ 751,652
Ratio of Net Expenses to Average Net Assets ⁽²⁾	0.10%	0.08%	0.10%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	1.58%	0.01%	0.36%	2.11%	1.78%

⁽¹⁾ Less than \$0.0001 per share.

⁽²⁾ 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 0.21%, 0.21%, 0.20%, 0.22% and 0.23% for the years ended December 31, 2022, 2021, 2020, 2019 and 2018, respectively.

⁽³⁾ 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 1.47%, (0.12)%, 0.26%, 1.99% and 1.65% for the years ended December 31, 2022, 2021, 2020, 2019 and 2018, respectively.

**Money Market Portfolio
Financial Highlights**

For a Participation Certificate (PC) Outstanding Throughout Each Year

	<u>Year Ended 12/31/22</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>
Net Asset Value, Beginning of year	\$ 1.0000	\$ 1.0001	\$ 0.9999	\$ 0.9998	\$ 0.9998
<u>Investment Operations:</u>					
Net Investment Income	0.0165	0.0001	0.0052	0.0223	0.0191
Net Realized and Unrealized Gain (Loss) on Investments	0.0001	(0.0001)	0.0002	0.0002	— ⁽¹⁾
Total From Investment Operations	<u>0.0166</u>	<u>—⁽¹⁾</u>	<u>0.0054</u>	<u>0.0225</u>	<u>0.0191</u>
<u>Less Dividends and Distributions:</u>					
Dividends to PC holders from:					
Net Investment Income	<u>(0.0165)</u>	<u>(0.0001)</u>	<u>(0.0052)</u>	<u>(0.0224)</u>	<u>(0.0191)</u>
Total Dividends and Distributions	<u>(0.0165)</u>	<u>(0.0001)</u>	<u>(0.0052)</u>	<u>(0.0224)</u>	<u>(0.0191)</u>
Net Asset Value, End of year	<u>\$ 1.0001</u>	<u>\$ 1.0000</u>	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>	<u>\$ 0.9998</u>
Total Return	1.67%	—%	0.54%	2.28%	1.93%
<u>Ratios/Supplemental Data:</u>					
Net Assets at End of Year (000)	\$ 66,774	\$ 58,081	\$ 60,784	\$ 204,857	\$ 267,625
Ratio of Net Expenses to Average Net Assets ⁽²⁾	0.17%	0.16%	0.18%	0.18%	0.18%
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	1.70%	0.01%	0.70%	2.26%	1.93%

⁽¹⁾ Less than \$0.0001 per share or 0.01%.

⁽²⁾ 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%, 0.44%, 0.35%, 0.32% and 0.36% for the years ended December 31, 2022, 2021, 2020, 2019 and 2018, respectively.

⁽³⁾ 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 1.39%, (0.27)%, 0.53%, 2.11% and 1.75% for the years ended December 31, 2022, 2021, 2020, 2019 and 2018, respectively.

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 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. BlackRock Advisors, LLC, a wholly-owned indirect subsidiary of BlackRock, Inc., serves as the Portfolios’ investment advisor and service agent (“BALLC” or the “Investment Advisor”). The Board has designated the Investment Advisor as the valuation designee, pursuant to Rule 2a-5 under the 1940 Act, to make fair value determinations relating to the Money Market Portfolio’s holdings.

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.

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: Rule 2a-7 under the 1940 Act 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 fair valued by the Investment Advisor, as valuation designee, pursuant 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 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

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2022
(Continued)

thresholds, subject to the Board's approval, 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 by the Investment Advisor, as valuation designee, in accordance with procedures approved 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 December 31, 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 December 31, 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 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 December 31, 2022.

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2022
(Continued)

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. No such liquidity fees were imposed with respect to either Portfolio during the fiscal year ended December 31, 2022.

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.

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 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 approved by the Investment Advisor, as valuation designee (Level 2). Evaluated prices provided by a pricing service are commonly informed by actual trade data for identical or substantially similar investments and data and information from broker-dealers. 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
December 31, 2022
(Continued)

As of December 31, 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.

	Total Fair Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Government Portfolio				
U.S. Treasury Obligations	\$167,810,360	\$—	\$167,810,360	\$—
Agency Obligations	503,554,750	—	503,554,750	—
Repurchase Agreements	634,000,000	—	634,000,000	—
	\$1,305,365,110	\$—	\$1,305,365,110	\$—
Money Market Portfolio				
Bank Obligations	\$15,048,512	\$—	\$15,048,512	\$—
Corporate Debt	25,640,586	—	25,640,586	—
Non-U.S. Sub-Sovereign	989,505	—	989,505	—
Tender Option Bonds	1,714,583	—	1,714,583	—
Time Deposits	2,300,000	—	2,300,000	—
Repurchase Agreements	21,000,000	—	21,000,000	—
	\$66,693,186	\$—	\$66,693,186	\$—

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, however these 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.

BALLC 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 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

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2022
(Continued)

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 year ended December 31, 2022, the Administrator waived \$452,035 and \$32,144 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 \$42,805 for the Money Market Portfolio. BALLC waived \$1,068,908 and \$128,574 of its investment advisory fees for the Government Portfolio and the Money Market Portfolio, respectively, for the year ended December 31, 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.

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

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2022
(Continued)

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, 2022 and 2021 were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gains</u>
Government Portfolio		
2022	\$20,863,582	\$—
2021	168,708	—
Money Market Portfolio		
2022	\$1,096,073	\$—
2021	6,840	—

As of December 31, 2022, the components of distributable earnings on a tax basis were as follows:

Portfolio	<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	\$(16,075)	\$(468)	\$—	\$(16,485)
Money Market Portfolio	912	—	668	—	1,580

As of December 31, 2022, the Government Portfolio had \$16,075 of capital loss carryforwards, which are short-term capital losses and have an unlimited period of capital loss carryforward. The Money Market Portfolio had no capital loss carryforwards.

As of December 31, 2022, the aggregate cost basis of securities held in the Money Market Portfolio was \$66,692,518 for U.S. federal income tax purposes and the Money Market Portfolio had net unrealized appreciation of \$668, which consisted of aggregate gross unrealized appreciation of \$14,840 and aggregate gross unrealized depreciation of \$14,172. As of December 31, 2022, the aggregate cost basis of securities held in the Government Portfolio was \$1,305,365,578. For U.S. federal income tax purposes the Government Portfolio had net unrealized depreciation of \$468, which consisted of aggregate gross unrealized depreciation of \$468.

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
December 31, 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 issues, 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.

Extension Risk (Money Market Portfolio Only) — When interest rates rise, certain obligations may be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

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

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2022
(Concluded)

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.

Note 7. Subsequent Events

Management has evaluated the impact of all Portfolio-related events that occurred subsequent to December 31, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participation Certificate Holders and Board of Trustees of
Plan Investment Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Plan Investment Fund, Inc. comprising Government Portfolio and Money Market Portfolio (the “Fund”) as of December 31, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Chicago, Illinois
February 13, 2023

**Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2022**

MANAGEMENT OF THE PORTFOLIOS

Trustees and Officers

The Trustees and Officers of the Fund, along with certain information concerning each of them, are as follows:

Interested Trustee

<u>Name, Address and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years (including actual start date regardless of number of years)</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships/ Directorships Held by Trustee During Past Five Years</u>
Susan A. Pickar 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL 60181 Age: 54	Trustee President and Chief Executive Officer	Indefinite, since 2022 ⁽¹⁾	2014 to Present – Chief Financial Officer and Treasurer, BCS Financial Corporation	Two	None

Independent Trustees

Jennifer J. Allen 3545 Lakeland Drive Jackson, MS 39232 Age: 46	Trustee	Indefinite, since 2020	2019 to Present – Executive Vice President and Chief Financial Officer, and from 2014 to 2019 – Senior Vice President, Provider Partnerships, Blue Cross & Blue Shield of Mississippi	Two	None
Sandra M. Clarke 601 12 th Street Oakland, CA 94607 Age: 54	Chair Trustee	1 year, since 2021 Indefinite, since 2019	2022 to Present – Chief Operating Officer, and from 2021 to 2022 – Executive Vice President and Chief Financial Officer, and from 2018 to 2021 – Senior Vice President and Chief Financial Officer, Blue Shield of California	Two	None
William A. Coats 4800 Deerwood Campus Parkway, Building 100 Jacksonville, FL 32246 Age: 68	Trustee	Indefinite, since 2018	2011 to Present – Vice President, Treasurer and Chief Investment Officer of Guidewell and Blue Cross and Blue Shield of Florida	Two	None

Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2022
(Continued)

<u>Name, Address and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years (including actual start date regardless of number of years)</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships/ Directorships Held by Trustee During Past Five Years</u>
John F. Giblin 1 Cameron Hill Circle Chattanooga, TN 37402 Age: 66	Trustee	Indefinite, since 2015	2007 to Present – Executive Vice President and Chief Financial Officer, BlueCross BlueShield of Tennessee, Inc.	Two	None
Diane G. Gore 4000 House Avenue Cheyenne, WY 82001 Age: 60	Trustee	Indefinite, since 2018	2019 to Present – President and Chief Executive Officer, and from 2017 to 2019 – Chief Operating Officer, Blue Cross Blue Shield of Wyoming	Two	None
Lori C. Hair 2501 Faraway Drive Columbia, SC 29223 Age: 44	Trustee	Indefinite, since 2021	2021 to Present – Executive Vice President, Chief Financial Officer and Treasurer, and from 2018 to 2021 – Vice President, Corporate Controller and Assistant Treasurer, BlueCross and BlueShield of South Carolina	Two	None
Juan A. Lopez, Jr. 1901 Market Street Philadelphia, PA 19103 Age: 55	Trustee	Indefinite, since 2021	2021 to Present – Executive Vice President, Chief Financial Officer and Treasurer, and from 2018 to 2021 – Senior Vice President, Finance Shared Services, Independence Blue Cross	Two	None

**Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2022
(Continued)**

<u>Name, Address and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years (including actual start date regardless of number of years)</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships/ Directorships Held by Trustee During Past Five Years</u>
Gina L. Marting 818 Keeaumoku Street Honolulu, HI 96814 Age: 61	Trustee	Indefinite, since 2018	2020 to Present – Executive Vice President, Chief Financial Officer and Treasurer, and from 2017 to 2020 – Senior Vice President, Chief Financial Officer and Treasurer, Hawaii Medical Service Association	Two	None
Mitch W. Perry 4705 University Dr. Durham, NC 27707 Age: 57	Trustee	Indefinite, since 2021	2013 to Present – Senior Vice President and Chief Financial Officer, Blue Cross and Blue Shield of North Carolina	Two	None
Vincent P. Price 100 SW Market Street Portland, OR 97201 Age: 59	Trustee	Indefinite, since 2012	2009 to Present – Executive Vice President and Chief Financial Officer, Cambia Health Solutions, Inc.	Two	Director, Barrett Business Services, Inc. (since 2017)
Saurabh Tripathi 120 Fifth Avenue, Suite 193A Pittsburgh, PA 15222 Age: 50	Trustee	Indefinite, since 2021	2019 to Present – Executive Vice President, Chief Financial Officer and Treasurer, Highmark Health 2005 to 2019 – Chief Financial Officer, Fresenius Kidney Care	Two	None
T. Ralph Woodard, Jr. 2500 Elmerton Avenue Harrisburg, PA 17177 Age: 57	Trustee	Indefinite, since 2018	2021 to Present – Senior Vice President, Chief Financial Officer and Treasurer, Capital Blue Cross 2017 to 2021 – Executive Vice President and Chief Financial Officer, Blue Cross of Idaho Health Service, Inc.	Two	None

⁽¹⁾ Less than 1 year.

**Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2022
(Concluded)**

<u>Name, Address and Age</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office⁽¹⁾ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Executive Officers			
Susan A. Pickar 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL 60181 Age: 54	President and Chief Executive Officer	Since 2014	2014 to Present – Chief Financial Officer and Treasurer, BCS Financial Corporation
Anthony S. Bongiorno 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL 60181 Age: 34	Assistant Treasurer	Since 2021	2020 to Present – Director, Investments and Client Relations, and from 2015 to 2020 – Manager, Investments and Client Relations, BCS Financial Corporation
Ann F. Frolik 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL 60181 Age: 56	Secretary and Anti-Money Laundering Officer	Since 2018	2018 to Present – Deputy General Counsel, and from 2015 to 2018 – Associate Counsel, BCS Financial Corporation
James A. Gallo 3 Canal Plaza, 3 rd Floor Portland, ME 04101 Age: 58	Treasurer	Since 2022 ⁽²⁾	2022 to Present – Senior Principal Consultant, ACA Group 2010 to 2021 – Senior Director, Fund Services, Bank of New York Mellon
Alexander D. Hudson 2 Mid America Plaza, Suite 200 Oakbrook Terrace, IL 60181 Age: 39	Chief Operating Officer	Since 2015	2017 to Present – Vice President, Investment Services and Treasury, BCS Financial Corporation
Eimile J. Moore 3 Canal Plaza, 3 rd Floor Portland, ME 04101 Age: 53	Chief Compliance Officer	Since 2022 ⁽²⁾	2011 to Present – Senior Principal Consultant, ACA Group

⁽¹⁾ Term of office is 1 year.

⁽²⁾ Less than 1 year.

Plan Investment Fund, Inc.
Fund Expense Examples
(Unaudited)
December 31, 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 December 31, 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 December 31, 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

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Six Months Ended December 31, 2022*
Actual	\$1,000.00	\$1,013.50	\$0.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.70	\$0.51

* Expenses are equal to the Portfolio’s annualized expense ratio of 0.10%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Money Market Portfolio

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Six Months Ended December 31, 2022*
Actual	\$1,000.00	\$1,015.40	\$0.86
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.35	\$0.87

* Expenses are equal to the Portfolio’s annualized expense ratio of 0.17%, multiplied by the average account value over the period, multiplied by 184/365 to reflect the one-half year period.

Plan Investment Fund, Inc.
Fund Profile
(Unaudited)
December 31, 2022

Government Portfolio
Portfolio Holdings Summary Table

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Amortized Cost</u>
Repurchase Agreements	48.4%	\$ 634,000,000
Agency Obligations	38.5	503,554,750
U.S. Treasury Obligations	12.8	167,810,360
Total Investments in Securities	99.7%	\$ 1,305,365,110
Other Assets in excess of Liabilities	0.3%	3,413,411
Net Assets	100.0%	\$ 1,308,778,521

Estimated Maturity Information

<u>Maturity Information ⁽¹⁾</u>	<u>Par Value</u>	<u>% of Portfolio</u>
1-7 days	\$ 1,091,785,000	83.6%
8-14 days	11,895,000	0.9
15-30 days	5,060,000	0.4
31-60 days	107,530,000	8.2
61-90 days	29,555,000	2.3
91-120 days	45,815,000	3.5
121-150 days	8,845,000	0.7
Over 150 days	5,600,000	0.4
Total Par Value	\$ 1,306,085,000	100.0%

Dollar Weighted Average Maturity ⁽¹⁾ - 15 days

⁽¹⁾ 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)
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Money Market Portfolio
Portfolio Holdings Summary Table

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Market Value</u>
Repurchase Agreements	31.5%	\$ 21,000,000
Commercial Paper - Financial Companies	22.3	14,899,872
Bank Obligations - Yankee Certificates of Deposit	21.8	14,548,445
Commercial Paper - Asset Backed Securities	16.1	10,740,714
Time Deposits	3.4	2,300,000
Tender Option Bonds	2.6	1,714,583
Non-U.S. Sub-Sovereign	1.5	989,505
Bank Obligations - Certificates of Deposit	0.7	500,067
Total Investments in Securities	99.9%	\$ 66,693,186
Other Assets in excess of Liabilities	0.1%	80,578
Net Assets	100.0%	\$ 66,773,764

Estimated Maturity Information

<u>Maturity Information ⁽¹⁾</u>	<u>Par Value</u>	<u>% of Portfolio</u>
1-7 days	\$ 60,164,583	90.2%
8-14 days	2,200,000	3.3
15-30 days	1,500,000	2.2
31-60 days	1,250,000	1.9
121-150 days	750,000	1.1
Over 150 days	850,000	1.3
Total Par Value	\$ 66,714,583	100.0%

Dollar Weighted Average Maturity ⁽¹⁾ - 12 days

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

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Board Considerations in Approving the Continuation of Investment Advisory Agreements

Background and Approval Process BlackRock Advisors, LLC (the “Advisor”) serves as investment advisor to the Government Portfolio and the Money Market Portfolio (each a “Portfolio” and together, the “Portfolios”), each a series of Plan Investment Fund, Inc. (the “Fund”), pursuant to separate investment advisory agreements (each an “Advisory Agreement” and together, the “Advisory Agreements”) with the Fund. The Portfolios comprise all series of the Fund. The Advisory Agreements were initially approved by the Board of Trustees (the “Board”) of the Fund at the inception of each Portfolio for two-year terms. The Advisory Agreements continue thereafter if approved annually by the Board and by a majority of the Board members, who are not parties to the Advisory Agreements or who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any such party (the “Independent Trustees”) by a vote cast at a meeting called for the purpose of voting on the Advisory Agreements. The Advisory Agreements for each Portfolio were most recently considered by the Board at a meeting held on March 16, 2022 (the “March Board meeting”).

As part of the annual contract review process, the Independent Trustees, through their independent legal counsel, requested and received extensive materials, including information relating to (i) the nature, extent and quality of services provided by the Advisor under the Advisory Agreements, including, but not limited to, the Advisor’s investment processes, (ii) short-term and long-term performance of each Portfolio relative to a peer group of funds, (iii) the costs of the services provided and profits realized by the Advisor with respect to the management of each Portfolio, (iv) the extent to which the Advisor has in the past experienced or is likely in the future to experience economies of scale in connection with the management of each Portfolio, (v) the expense ratio of each Portfolio as compared with the expense ratios of a peer group of funds and (vi) any benefits to the Advisor or its affiliates from the Advisor’s relationship with the Portfolios. The Independent Trustees, through their independent legal counsel, also submitted follow-up requests for information to the Advisor to which the Independent Trustees received supplemental responses prior to and at the March Board meeting. The information provided by the Advisor in response to the Board’s requests, as well as information provided by BCS Financial Services Corporation (“BCS”), administrator to the Portfolios, supplemented a variety of written materials, reports and oral presentations received by the Board throughout the year, including information regarding Portfolio performance, expense ratios, portfolio composition and risk oversight, and regulatory compliance.

At the March Board meeting, a representative of the Advisor discussed certain requested information with the Board and responded to additional questions. The Board considered the specific factors set out in case law and identified by the U.S. Securities and Exchange Commission in evaluating the Advisory Agreements. The Board used its business judgment in considering these and other relevant factors, as summarized in more detail below, and concluded that the terms of each Advisory Agreement are fair and reasonable and that the continuation of each Advisory Agreement is in the best interests of the applicable Portfolio. In deciding to approve the renewal of each Advisory Agreement, the Board did not identify any single factor or group of factors as all important or controlling and considered all factors together. The Board did not allot a particular weight to any one factor or group of factors.

Nature, Extent and Quality of Services As part of its decision-making process, the Board noted that the Advisor has managed the Portfolios since their inception, and the Board believes that a long-term relationship with a capable, conscientious investment advisor is in the best interests of each Portfolio. The Board also considered, generally, that Participation Certificate holders invest in a Portfolio specifically seeking the Advisor’s investment expertise and style. The Board also noted that when Participation Certificate holders invest in a Portfolio, the investors are informed of the Portfolio’s contractual advisory fee. In this connection, the Board considered, in particular, whether each Portfolio is managed in accordance with its investment objective and policies as disclosed to Participation Certificate holders. The Board concluded that the Advisor’s management of each Portfolio is consistent with the Portfolio’s investment objective and policies.

With respect to the nature, extent and quality of services provided by the Advisor to the Portfolios, the Board considered the terms of the Advisory Agreements, including the scope of advisory services provided to the Portfolios. The Board reviewed information on the experience and qualifications of key personnel performing services for the Portfolios, as well as the organizational structure of the Advisor’s investment team. The Board also reviewed each Portfolio’s investment

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performance, as summarized below. The Board considered the depth and quality of the Advisor's investment processes, the resources utilized to provide investment advisory services to the Portfolios and the overall financial stability of the organization. In addition, the Board considered the Advisor's compliance and risk management programs, including its cybersecurity practices and business continuity programs, and considered the Advisor's commitment to a rigorous compliance effort and the resulting compliance by the Portfolios and the Advisor with legal requirements.

Based on its review, the Board concluded that the nature, extent and quality of services provided (and expected to be provided) to each Portfolio under each Advisory Agreement were satisfactory.

Investment Performance The Board noted that it reviews data on the short-term and long-term performance of the Portfolios in connection with each Board meeting. For the March Board meeting, the Board reviewed and considered information about the investment performance of each Portfolio through December 31, 2021, compared to a peer group of funds. The funds included within each Portfolio's peer group of funds were compiled by BCS based on the similarity of the funds' investment objectives and strategies to those of the Portfolio and the comparability of the funds' asset size to that of the Portfolio, using publicly available data. The Board also reviewed and considered performance information for each Portfolio compared to its custom peer universe, which was provided by Institutional Metrics. In reviewing this performance information, the Board made the following observations:

Government Portfolio The performance of the Government Portfolio was equal to the median performance of its peer group of funds for the one-year period ended December 31, 2021 and outperformed the median of its peer group of funds for the three-, five- and ten-year periods ended December 31, 2021. The Government Portfolio outperformed the median of its peer universe for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board noted that the peer group of funds consisted of eleven other institutional money market funds and that as of December 31, 2021 the Government Portfolio had significantly less assets under management than all but one fund in the peer group.

Money Market Portfolio The Money Market Portfolio outperformed the median of its peer group of funds for the one-, three- and five-year periods and its performance was equal to the median performance of its peer group of funds for the ten-year period ended December 31, 2021. The Money Market Portfolio underperformed the median of its peer universe of funds for the one-year period and outperformed the median of its peer universe of funds for the three-, five- and ten-year periods ended December 31, 2021. The Board noted that the peer group of funds consisted of eight other institutional prime money market funds and that as of December 31, 2021 the Money Market Portfolio had significantly less assets under management than each fund in the peer group. The Board also considered the Advisor's statement regarding the importance of scale, in terms of assets under management, on the Portfolio's performance. Based on its review, the Board concluded that the Advisor's efforts and results with respect to the performance of each Portfolio were satisfactory.

Fees and Expenses The Board reviewed expense data compiled by BCS and information provided by the Advisor regarding each Portfolio's advisory fees and expense ratios, including information regarding breakpoints and fee waiver and expense reimbursement agreements for the Portfolios. The Board reviewed data showing how the Portfolios' advisory fees and expense ratios compared to those of a peer group of funds with comparable asset levels and expense structures.

The Board considered that the gross advisory fees of the Government Portfolio were equal to the median gross advisory fees of its peer group of funds and that the Government Portfolio's assets under management as of December 31, 2021 were less than all but one of its peer funds. The Board considered that the gross advisory fees of the Money Market Portfolio were higher than the median gross advisory fees of the peer group of funds and that the Money Market Portfolio's assets under management as of December 31, 2021 were the lowest of its peer funds.

The Board also reviewed information provided by the Advisor regarding the fee rates offered to other money market fund clients of the Advisor, including sub-advised portfolios. The Board considered that each Portfolio's gross advisory fees were less than the fee rates applicable to a majority of the other money market fund clients for which the Advisor serves as investment advisor. The Board also considered that each Portfolio's gross advisory fees were higher than the fee rates applicable to the other money market fund clients for which the Advisor serves as investment sub-advisor, and the Board took into account the nature and extent of the services that the Advisor provides to each Portfolio pursuant to the Advisory

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Agreements. The Board also considered the Advisor's statement that the management fees of each Portfolio, after contractual fee waivers, are at or lower than those of similar accounts, with comparable services, managed by the Advisor. The Board concluded that the advisory fee for each Portfolio was fair and reasonable.

Profitability The Board reviewed information concerning the estimated profitability to the Advisor of the Advisory Agreements, including information regarding the Advisor's methodology for allocating expenses in connection with providing services under the Advisory Agreements. The Board considered that BCS and the Advisor have entered into an agreement whereby BCS (and not the Portfolios) provides compensation to the Advisor to the extent necessary to ensure that the Advisor, after accounting for fees waived by the Advisor, receives a minimum annual amount of compensation for services provided to the Portfolios. The Board recognized that individual fund or product line profitability of other advisors is generally not publicly available and that profitability may be affected by numerous factors, noting that, as a result, the comparability of profitability among advisory firms is limited. The Board noted that the Money Market Portfolio has significantly less assets under management than the Government Portfolio and that due to the contractual fee waivers, the Advisor waived a substantial portion of its advisory fee with respect to the Money Market Portfolio. The Board concluded that the estimated profitability of the Advisor with respect to the Advisory Agreements was not unreasonable.

Economies of Scale The Board considered the **extent** to which economies of scale would be realized as the Portfolios grow and whether advisory fee levels reflect these economies of scale for the benefit of investors. The Board considered each Portfolio's amount of assets under management and information regarding staffing and infrastructure of the Advisor. The Board took into account that the Advisor has agreed to extend existing fee waivers with respect to each Portfolio for an additional twelve months. The Board also noted that the advisory fee schedule for each Portfolio incorporates breakpoints and thus reflects economies of scale by offering lower effective advisory fees as the assets of a Portfolios increase. The Board concluded that each Portfolio's fee schedule represents an appropriate sharing by the Advisor with the Portfolio of such economies of scale as may exist in the management of the Portfolio at various asset levels.

Other Benefits to the Advisor or Its Affiliates The Board considered information regarding any indirect benefits to the Advisor or its affiliates from the Advisor's relationship with the Portfolios. The Board noted the Advisor's statement that its relationship with the Government Portfolio and the Money Market Portfolio may have raised the Advisor's profile as an investment advisor in the broker-dealer community, which may enhance business opportunities for the Advisor. The Board also noted the Advisor's statement that the Advisor may accrue scale-related benefits from the inclusion of the Portfolios in the Advisor's total assets under management, including trading efficiencies resulting in reduced costs, increased liquidity and bid-offer spreads, operational efficiencies, greater buying power and flexibility, and improved trade execution. The Board considered these potential indirect benefits to the Advisor under the Advisory Agreements in reaching its conclusion that the advisory fee for each Portfolio was fair and reasonable.

Based on all of the information considered and the conclusions reached, including consideration of each of the factors referred to above, the Board, including all of the Independent Trustees, concluded that the terms of each Advisory Agreement are fair and reasonable and the continuation of each Advisory Agreement is in the best interests of each Portfolio.

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. 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.

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.

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Tax Information: The Portfolios report a portion of the income dividends distributed during the fiscal year ended December 31, 2022 as U.S. Government Income as follows:

Government Portfolio: 43.79%
Money Market Portfolio: 0.46%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations are as follows:

Government Portfolio: 100%
Money Market Portfolio: 100%

The Portfolios designate a percentage of ordinary income distributions as qualified short-term gain pursuant to the American Jobs Creation Act of 2004. They are as follows:

Government Portfolio: —%
Money Market Portfolio: 100%

U.S. Government Income represents the amount of interest that was derived from direct U.S. Government obligations. Generally, such interest is exempt from state income tax. Due to certain statutory limitations, shareholders of mutual funds who are residents of California, Connecticut or New York may be permitted to exclude the portion of ordinary income only if a mutual fund has invested at least 50% of its gross assets at the end of each quarter of the fund's fiscal year in direct U.S. government obligations. For the fiscal year ended on December 31, 2022, only the Government Portfolio met the mentioned requirement. Due to the diversity in the state and local tax law, it is recommended that you consult your personal tax adviser as to your specific situation.

All reportings are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item above, it is the intention of the Portfolios to report the maximum amount permitted under the Code and the regulations there under.

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