



Plan Investment Fund

Annual Report
December 31, 2010

ADMINISTRATOR



BCS Financial Services Corporation
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Plan Investment Fund

February 24, 2011

Dear Investors:

On behalf of the Board of Trustees, I am pleased to submit the 2010 Annual Report for Plan Investment Fund, Inc. We sincerely appreciate your ongoing support and we will continue to work diligently to maintain your trust and confidence.

As always, we welcome your ideas or comments regarding Plan Investment Fund, Inc.

Sincerely,

Dale E. Palka
President and Chief Executive Officer

**Government/REPO Portfolio
Schedule of Investments
December 31, 2010**

<u>Par Value</u>		<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
REPURCHASE AGREEMENTS – 100.1%				
\$ 25,000,000	Deutsche Bank Securities, Inc. To be repurchased at \$25,000,583 (collateralized by \$25,457,108 par amount of Government National Mortgage Association Notes, 5.00%; due 10/15/2039; Total Market Value \$25,500,001)	0.28%	01/03/11	\$ 25,000,000
25,000,000	Goldman Sachs & Co. To be repurchased at \$25,000,354 (collateralized by \$52,284,207 par amount of Federal Home Loan Mortgage Corp. Participating Certificates, 4.50% to 6.00%; due 08/01/2036 to 08/01/2040; Total Market Value \$25,750,001)	0.17%	01/03/11	25,000,000
24,240,000	Morgan Stanley & Co., Inc. To be repurchased at \$24,240,404 (collateralized by \$22,644,000 par amount of Federal Home Loan Mortgage Corp. Notes, 4.00% to 5.50%; due 08/20/2012 to 06/12/2013; Total Market Value \$24,725,022)	0.20%	01/03/11	24,240,000
25,000,000	RBS Securities, Inc. To be repurchased at \$25,000,521 (collateralized by \$33,509,202 par amount of Federal National Mortgage Backed Securities, 3.50% to 5.50%; due 11/01/2016 to 12/01/2040; Total Market Value \$25,752,812)	0.25%	01/03/11	25,000,000
25,000,000	UBS Securities LLC To be repurchased at \$25,000,583 (collateralized by \$27,092,810 par amount of Federal Home Loan Mortgage Corp. Participating Certificates, 3.50%; due 12/01/2040; Total Market Value \$25,750,000)	0.28%	01/03/11	25,000,000
	Total Repurchase Agreements (Cost \$124,240,000)			<u>124,240,000</u>
	Total Investments – 100.1% (Cost \$124,240,000)*			124,240,000
	Liabilities in excess of Other Assets – (0.1%)			<u>(62,561)</u>
	Net Assets – 100.0%			<u>\$ 124,177,439</u>
	Net Asset Value			<u>\$ 1.00</u>

* Aggregate cost is the same for financial reporting and Federal tax purposes.

See accompanying notes to financial statements.



**Money Market Portfolio
Schedule of Investments
December 31, 2010**

<u>Par Value</u>		<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
U.S. TREASURY OBLIGATIONS – 5.3%				
\$ 20,000,000	U.S. Treasury Bill ⁽¹⁾	0.21%	06/02/11	\$ 19,982,604
10,000,000	U.S. Treasury Note	0.88%	01/31/11	10,005,096
20,000,000	U.S. Treasury Note	0.88%	03/31/11	20,032,119
10,000,000	U.S. Treasury Note	1.13%	06/30/11	10,045,433
Total U.S. Treasury Obligations				<u>60,065,252</u>
(Cost \$60,065,252)				
AGENCY OBLIGATIONS – 5.1%				
30,000,000	Federal Home Loan Bank Variable Rate Note ⁽²⁾⁽³⁾	0.18%	09/15/11	29,987,204
15,000,000	Federal National Mortgage Association Discount Note ⁽¹⁾⁽²⁾	0.20%	06/08/11	14,986,834
13,000,000	Federal National Mortgage Association Variable Rate Note ⁽²⁾⁽³⁾	0.17%	08/11/11	12,998,515
Total Agency Obligations				<u>57,972,553</u>
(Cost \$57,972,553)				
BANK OBLIGATIONS – 28.2%				
YANKEE CERTIFICATES OF DEPOSIT – 28.2%				
15,000,000	Bank of Tokyo-Mitsubishi UFJ, Ltd., New York	0.30%	03/14/11	15,000,000
10,000,000	Barclays Bank PLC, New York	0.42%	02/18/11	10,000,000
10,000,000	Barclays Bank PLC, New York	0.40%	03/04/11	10,000,000
20,000,000	Barclays Bank PLC, New York	0.38%	05/19/11	20,000,000
10,000,000	BNP Paribas SA, New York	0.28%	05/04/11	10,000,000
12,000,000	BNP Paribas SA, New York	0.39%	05/05/11	12,000,000
20,000,000	BNP Paribas SA, New York	0.41%	05/12/11	20,000,000
10,000,000	Canadian Imperial Bank of Commerce, New York ⁽³⁾	0.42%	01/31/11	10,000,000
27,000,000	Credit Industriel Et Commercial, New York	0.54%	03/04/11	27,000,000
15,000,000	Credit Industriel Et Commercial, New York	0.40%	03/18/11	15,000,000
10,000,000	Lloyds TSB Bank PLC, New York	0.42%	05/12/11	10,000,000
10,000,000	National Australia Bank Limited, New York ⁽³⁾	0.34%	11/09/11	10,000,000
7,500,000	Rabobank Nederland NV, New York ⁽³⁾	0.27%	01/10/11	7,500,000
11,000,000	Rabobank Nederland NV, New York ⁽³⁾	0.26%	01/13/11	11,000,000
6,500,000	Rabobank Nederland NV, New York	0.57%	01/18/11	6,500,000
12,000,000	Rabobank Nederland NV, New York ⁽³⁾	0.35%	09/15/11	12,000,000
11,000,000	Royal Bank of Canada, New York ⁽³⁾	0.37%	10/14/11	11,000,000
28,000,000	Royal Bank of Scotland PLC, Connecticut ⁽³⁾	0.67%	02/09/11	28,000,000
10,000,000	Royal Bank of Scotland PLC, Connecticut	0.49%	04/14/11	10,000,000
20,000,000	Societe Generale, New York ⁽³⁾	0.39%	02/03/11	20,000,000
20,000,000	Societe Generale, New York ⁽³⁾	0.41%	04/21/11	20,000,000
4,500,000	Toronto Dominion Bank, New York ⁽³⁾	0.27%	02/04/11	4,500,000
20,000,000	Westpac Banking Corp., New York ⁽³⁾	0.34%	11/04/11	20,000,000
Total Bank Obligations				<u>319,500,000</u>
(Cost \$319,500,000)				

See accompanying notes to financial statements.

**Money Market Portfolio
Schedule of Investments
December 31, 2010
(Continued)**

<u>Par Value</u>		<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
CORPORATE DEBT – 29.4%				
COMMERCIAL PAPER – 29.4%⁽⁴⁾				
ASSET BACKED SECURITIES – 17.0%				
\$ 10,000,000	Argento Variable Funding Co. LLC	0.56%	02/14/11	\$ 9,993,156
15,000,000	Clipper Receivables Co. LLC	0.52%	01/18/11	14,996,317
13,000,000	Clipper Receivables Co. LLC	0.44%	02/15/11	12,992,850
25,000,000	Fairway Finance Co. LLC	0.31%	05/04/11	25,000,000
13,753,000	Gotham Funding Corp.	0.17%	01/03/11	13,752,870
20,000,000	Nieuw Amsterdam Receivables Corp.	0.37%	01/07/11	19,998,767
15,000,000	Old Line Funding LLC	0.58%	01/20/11	14,995,408
10,000,000	Romulus Funding Corp.	0.43%	01/10/11	9,998,925
15,000,000	Romulus Funding Corp.	0.43%	01/12/11	14,998,029
11,000,000	Royal Park Investments Funding Corp.	0.32%	01/07/11	10,999,422
7,000,000	Sydney Capital Corp.	0.40%	01/14/11	6,998,989
20,000,000	Sydney Capital Corp.	0.41%	02/14/11	19,989,978
18,000,000	Windmill Funding Corp.	0.40%	03/01/11	17,988,200
				<u>192,702,911</u>
FINANCIAL COMPANIES – 12.4%				
15,000,000	BNP Paribas Finance, Inc.	0.49%	02/11/11	14,991,629
15,000,000	Credit Agricole North America, Inc.	0.40%	02/08/11	14,993,667
12,000,000	Credit Agricole North America, Inc.	0.41%	04/08/11	11,986,743
35,000,000	ING US Funding LLC	0.23%	01/07/11	34,998,659
10,000,000	ING US Funding LLC	0.43%	04/05/11	9,988,772
5,000,000	MetLife Short Term Funding LLC	0.29%	01/12/11	4,999,557
15,000,000	Natixis US Finance Co. LLC	0.14%	01/03/11	14,999,883
25,000,000	Natixis US Finance Co. LLC	0.27%	01/07/11	24,998,875
8,484,000	Societe Generale North America, Inc.	0.11%	01/03/11	8,483,948
				<u>140,441,733</u>
	Total Commercial Paper			<u>333,144,644</u>
	Total Corporate Debt			<u>333,144,644</u>
	(Cost \$333,144,644)			
MUNICIPAL BONDS – 11.7%⁽⁴⁾				
12,095,000	California Housing Finance Agency RB, Home Mortgage, Series E-1, Letter of Credit: Freddie Mac, Fannie Mae	0.33%	02/01/23	12,095,000
6,240,000	California Housing Finance Agency RB, Multifamily Housing, Series A, Letter of Credit: Freddie Mac, Fannie Mae	0.29%	08/01/40	6,240,000
12,820,000	California Housing Finance Agency RB, Multifamily Housing, Series E, Letter of Credit: Freddie Mac, Fannie Mae	0.30%	08/01/37	12,820,000
33,825,000	Cook County, Illinois, Series A, GO, Standby Bond Purchase Agreement: Bank of America NA	0.27%	11/01/23	33,825,000

See accompanying notes to financial statements.



**Money Market Portfolio
Schedule of Investments
December 31, 2010
(Continued)**

<u>Par Value</u>		<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
MUNICIPAL BONDS (continued)				
\$ 18,800,000	Houston, Texas Utility System RB, First Lien, Series B-3, Letter of Credit: Sumitomo Mitsui Bank New York	0.30%	05/15/34	\$ 18,800,000
13,700,000	New Jersey Health Care Facilities Financing Authority Revenue, Virtua Health, RB, Letter of Credit: Wells Fargo Bank N.A.	0.28%	07/01/33	13,700,000
18,000,000	New York City Housing Development Corp., Multifamily Rent Housing RB, West End Towers, Series A, Liquidity Facility: Fannie Mae	0.33%	05/15/34	18,000,000
10,800,000	Texas State, Veterans Housing Assessment Project, Series A-2, GO, Liquidity Facility: JPMorgan Chase & Co.	0.25%	12/01/29	10,800,000
6,880,000	Wisconsin Housing and Economic Development Authority, Home Ownership RB, 2007 Series D, Standby Bond Purchase Agreement: Fortis Bank SA/NV, New York	0.34%	03/01/38	6,880,000
	Total Municipal Bonds (Cost \$133,160,000)			<u>133,160,000</u>
REPURCHASE AGREEMENTS – 20.3%				
47,788,000	Barclays Capital, Inc. To be repurchased at \$47,788,597 (collateralized by \$94,016,434 par amount of U.S. Treasury STRIPS, 0.00%; due 11/15/2025; Total Market Value \$48,743,760)	0.15%	01/03/11	47,788,000
158,000,000	Deutsche Bank Securities, Inc. To be repurchased at \$158,003,687 (collateralized by \$174,923,505 par amount of Federal National Mortgage Backed Security and Federal National Mortgage Association Adjustable Rate Note, 4.72% to 5.00%; due 10/01/2031 to 09/01/2040; Total Market Value \$162,740,001)	0.28%	01/03/11	158,000,000

See accompanying notes to financial statements.

**Money Market Portfolio
Schedule of Investments
December 31, 2010
(Concluded)**

<u>Par Value</u>		<u>Interest Rate</u>	<u>Maturity</u>	<u>Amortized Cost</u>
REPURCHASE AGREEMENTS (continued)				
\$ 25,000,000	UBS Securities LLC To be repurchased at \$25,000,583 (collateralized by \$27,092,810 par amount of Federal Home Loan Mortgage Corp. Participating Certificates, 3.50%; due 12/01/2040; Total Market Value \$25,750,000)	0.28%	01/03/11	\$ 25,000,000
	Total Repurchase Agreements (Cost \$230,788,000)			<u>230,788,000</u>
	Total Investments – 100.0% (Cost \$1,134,630,449)*			1,134,630,449
	Other Assets in excess of Liabilities – 0.0%			<u>97,458</u>
	Net Assets – 100.0%			<u>\$ 1,134,727,907</u>
	Net Asset Value			<u>\$ 1.00</u>

* Aggregate cost is the same for financial reporting and Federal tax purposes.

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

⁽²⁾ These obligations of U.S. Government sponsored entities are not issued or guaranteed by the U.S. Treasury.

⁽³⁾ Variable rate security. Interest rate shown is as of report date and the date shown is the final maturity date.

⁽⁴⁾ Variable rate security. Interest rate shown is as of report date and the date shown is the final maturity date, although the principal owed can be recovered through demand upon 7-days notice.

GO General Obligation
NA National Association
RB Revenue Bonds

See accompanying notes to financial statements.



Plan Investment Fund, Inc.
Statements of Assets and Liabilities
December 31, 2010

	<u>Government/REPO Portfolio</u>	<u>Money Market Portfolio</u>
ASSETS		
Investments in securities, at amortized cost, which approximates fair value	\$ —	\$ 903,842,449
Repurchase agreements, at cost, which approximates fair value	124,240,000	230,788,000
Cash	393	501
Accrued interest receivable	815	436,908
Other assets	567	25,247
	<hr/>	<hr/>
Total Assets	124,241,775	1,135,093,105
	<hr/>	<hr/>
LIABILITIES		
Dividends payable	7,837	138,299
Accrued expenses payable		
Investment advisory fees (Note 2)	7,354	77,868
Administration fees (Note 2)	3,004	42,702
Custodian fees (Note 2)	5,124	10,797
Transfer agent fees (Note 2)	581	4,760
Other liabilities	40,436	90,772
	<hr/>	<hr/>
Total Liabilities	64,336	365,198
	<hr/>	<hr/>
NET ASSETS	\$ 124,177,439	\$ 1,134,727,907
	<hr/> <hr/>	<hr/> <hr/>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 124,177,439	\$ 1,134,701,420
Accumulated net realized gain on securities sold	—	26,487
	<hr/>	<hr/>
TOTAL NET ASSETS	\$ 124,177,439	\$ 1,134,727,907
	<hr/> <hr/>	<hr/> <hr/>
Total Participation Certificates (PCs) outstanding (3 billion authorized for each Portfolio)	124,177,439	1,134,701,420
	<hr/> <hr/>	<hr/> <hr/>
Net Asset Value Per PC (net assets/PCs outstanding)	\$ 1.00	\$ 1.00
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

Plan Investment Fund, Inc.
Statements of Operations
Year Ended December 31, 2010

	Government/REPO Portfolio	Money Market Portfolio
INTEREST INCOME	\$ 226,510	\$ 3,912,707
EXPENSES		
Investment advisory fees (Note 2)	244,837	1,655,663
Administration fees (Note 2)	61,209	644,188
Insurance expense	15,965	75,472
Fund compliance fees	15,550	28,694
Custodian fees (Note 2)	8,906	113,802
Audit and tax fees	3,484	71,139
Transfer agent fees (Note 2)	1,291	19,703
Legal fees	20	138,240
Trustee expense	—	16,098
Miscellaneous	10,614	54,750
	361,876	2,817,749
Total Expenses	361,876	2,817,749
Less fees waived (Note 2)	(244,357)	(606,349)
	117,519	2,211,400
Net Expenses	117,519	2,211,400
NET INVESTMENT INCOME	108,991	1,701,307
NET REALIZED GAIN ON SECURITIES SOLD	—	53,363
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 108,991	\$ 1,754,670

See accompanying notes to financial statements.



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

	<u>Year Ended December 31, 2010</u>	<u>Year Ended December 31, 2009</u>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 108,991	\$ 283,953
Net increase in net assets resulting from operations	<u>108,991</u>	<u>283,953</u>
DIVIDENDS AND DISTRIBUTIONS TO PARTICIPATION CERTIFICATE (PC) HOLDERS:		
From net investment income \$0.0009 and \$0.0007 per PC, respectively	<u>(108,991)</u>	<u>(283,953)</u>
CAPITAL TRANSACTIONS:		
Proceeds from sale of PCs	1,464,718,458	2,717,438,962
Reinvestment of dividends	45,649	216,770
Cost of PCs repurchased	<u>(1,522,512,890)</u>	<u>(2,979,300,259)</u>
Net decrease in net assets resulting from capital transactions	<u>(57,748,783)</u>	<u>(261,644,527)</u>
Total decrease in net assets	<u>(57,748,783)</u>	<u>(261,644,527)</u>
NET ASSETS:		
Beginning of year	<u>181,926,222</u>	<u>443,570,749</u>
End of year	<u>\$ 124,177,439</u>	<u>\$ 181,926,222</u>
Accumulated undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
OTHER INFORMATION:		
SUMMARY OF PC TRANSACTIONS:		
PCs sold	1,464,718,458	2,717,438,962
Reinvestments of dividends	45,649	216,770
PCs repurchased	<u>(1,522,512,890)</u>	<u>(2,979,300,259)</u>
Net decrease in PCs outstanding	<u>(57,748,783)</u>	<u>(261,644,527)</u>

See accompanying notes to financial statements.

Money Market Portfolio
Statements of Changes in Net Assets

	<u>Year Ended December 31, 2010</u>	<u>Year Ended December 31, 2009</u>
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 1,701,307	\$ 7,195,165
Net realized gain on securities sold	53,363	111,680
	<u>1,754,670</u>	<u>7,306,845</u>
DIVIDENDS AND DISTRIBUTIONS TO PARTICIPATION CERTIFICATE (PC) HOLDERS:		
From net investment income \$0.0015 and \$0.0046 per PC, respectively	<u>(1,839,863)</u>	<u>(7,337,558)</u>
CAPITAL TRANSACTIONS:		
Proceeds from sale of PCs	9,637,139,042	12,997,020,377
Reinvestment of dividends	1,467,291	7,788,469
Cost of PCs repurchased	<u>(9,640,722,568)</u>	<u>(13,083,668,838)</u>
Net decrease in net assets resulting from capital transactions	<u>(2,116,235)</u>	<u>(78,859,992)</u>
Total decrease in net assets	<u>(2,201,428)</u>	<u>(78,890,705)</u>
NET ASSETS:		
Beginning of year	<u>1,136,929,335</u>	<u>1,215,820,040</u>
End of year	<u>\$ 1,134,727,907</u>	<u>\$ 1,136,929,335</u>
Accumulated undistributed net investment income	<u>\$ —</u>	<u>\$ —</u>
OTHER INFORMATION:		
SUMMARY OF PC TRANSACTIONS:		
PCs sold	9,697,146,286	12,997,020,377
Reinvestments of dividends	1,467,291	7,788,469
PCs repurchased	<u>(9,700,729,812)</u>	<u>(13,083,668,838)</u>
Net decrease in PCs outstanding	<u>(2,116,235)</u>	<u>(78,859,992)</u>

See accompanying notes to financial statements.



**Government/REPO Portfolio
Financial Highlights**

For a Participation Certificate (PC) Outstanding Throughout Each Period

	<u>Year Ended 12/31/10</u>	<u>Year Ended 12/31/09</u>	<u>Year Ended 12/31/08</u>	<u>Year Ended 12/31/07</u>	<u>Year Ended 12/31/06</u>
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<u>Income From Investment Operations:</u>					
Net Investment Income	0.001	0.001	0.020	0.050	0.050
Net Realized Gain (Loss) on Investments	—	—	—	—	—
Total Income From Investment Operations	<u>0.001</u>	<u>0.001</u>	<u>0.020</u>	<u>0.050</u>	<u>0.050</u>
<u>Less Dividends and Distributions:</u>					
Dividends to PC holders from Net Investment Income	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.020)</u>	<u>(0.050)</u>	<u>(0.050)</u>
Total Dividends and Distributions	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.020)</u>	<u>(0.050)</u>	<u>(0.050)</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	0.09%	0.07%	1.92%	5.15%	5.06%
<u>Ratios/Supplemental Data:</u>					
Net Assets, End of Year (000)	\$ 124,177	\$ 181,926	\$ 443,571	\$ 415,405	\$ 885,468
Ratio of Net Expenses to Average Net Assets ⁽¹⁾	0.10%	0.12% ⁽³⁾	0.11% ⁽³⁾	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets ⁽²⁾	0.09%	0.08%	1.84%	5.09%	4.96%

⁽¹⁾ Without the waiver of a portion of advisory and administration fees (see Note 2), the ratio of total expenses to average daily net assets would have been 0.30%, 0.29%, 0.25%, 0.22% and 0.22% for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 respectively.

⁽²⁾ Without the waiver of a portion of advisory and administration fees (see Note 2), the ratio of net investment income/(loss) to average daily net assets would have been (0.11)%, (0.09)%, 1.70%, 4.97% and 4.84% for the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively.

⁽³⁾ The effect of participating in the Treasury Guarantee Program on expenses for the years ended December 31, 2009 and 2008 was 0.03% and 0.01%, respectively.

See accompanying notes to financial statements.

**Money Market Portfolio
Financial Highlights**

For a Participation Certificate (PC) Outstanding Throughout Each Period

	Year Ended 12/31/10	Year Ended 12/31/09	Year Ended 12/31/08	Year Ended 12/31/07	Year Ended 12/31/06
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<u>Income From Investment Operations:</u>					
Net Investment Income	0.002	0.005	0.030	0.050	0.049
Net Realized Gain (Loss) on Investments ⁽¹⁾	—	—	—	—	—
Total Income From Investment Operations	<u>0.002</u>	<u>0.005</u>	<u>0.030</u>	<u>0.050</u>	<u>0.049</u>
<u>Less Dividends and Distributions:</u>					
Dividends to PC holders from					
Net Investment Income	<u>(0.002)</u>	<u>(0.005)</u>	<u>(0.030)</u>	<u>(0.050)</u>	<u>(0.049)</u>
Total Dividends and Distributions	<u>(0.002)</u>	<u>(0.005)</u>	<u>(0.030)</u>	<u>(0.050)</u>	<u>(0.049)</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	0.15%	0.46%	2.67%	5.12%	4.92%
<u>Ratios/Supplemental Data:</u>					
Net Assets, End of Year (000)	\$ 1,134,728	\$ 1,136,929	\$ 1,215,820	\$ 461,251	\$ 143,329
Ratio of Net Expenses to Average Net Assets ⁽²⁾	0.17%	0.19% ⁽⁴⁾	0.20% ⁽⁴⁾	0.23%	0.27%
Ratio of Net Investment Income to Average Net Assets ⁽³⁾	0.13%	0.47%	2.56%	4.84%	4.80%

⁽¹⁾ Less than \$0.001 per share.

⁽²⁾ Without the waiver of a portion of advisory and administration fees (see Note 2), the ratio of total expenses to average daily net assets would have been 0.22%, 0.23%, 0.23%, 0.25%, and 0.30% for the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively.

⁽³⁾ Without the waiver of a portion of advisory and administration fees (see Note 2), the ratio of net investment income/(loss) to average daily net assets would have been 0.08%, 0.43%, 2.53%, 4.82% and 4.77% for the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively.

⁽⁴⁾ The effect of participating in the Treasury Guarantee Program on expenses for the years ended December 31, 2009 and 2008 was 0.02% and 0.01%, respectively.

See accompanying notes to financial statements.

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2010

Note 1. Organization and Significant Accounting Policies

Plan Investment Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end registered investment company. The Fund consists of two separate portfolios: the Government/REPO Portfolio and the Money Market Portfolio (the “Portfolio(s)”).

Security Valuation: Pursuant to Rule 2a-7 of the 1940 Act (as amended), securities are valued using the amortized cost method, which approximates current market value. Under this method, securities are valued at cost when purchased and thereafter a constant proportionate amortization of any discount or premium is recorded until maturity or sale of the security. If amortized cost no longer approximates market value due to credit or other impairments of the issuer, the Investment Advisor will dispose of the security and advise the Board of Trustees (the “Board”) of this action or will ask the Board to determine whether it is in the best interests of the portfolio to continue holding the security.

Fair Value Measurement: The inputs and valuation techniques used to measure fair value of the Portfolios’ investments are summarized 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 quoted prices for similar securities, interest rates, prepayment speeds, credit risk, evaluation pricing, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. 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. A summary of the inputs used to value the Portfolios’ net assets as of December 31, 2010 is as follows:

	Total Fair Value at December 31, 2010	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Government/REPO Portfolio				
Investments in Securities*	\$124,240,000	\$—	\$124,240,000	\$—
Money Market Portfolio				
Investments in Securities*	\$1,134,630,449	\$—	\$1,134,630,449	\$—

* Please refer to the schedule of investments for industry and security type breakouts.

Security Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized, over the lives of the respective securities.

Dividends and Distributions to Participation Certificate Holders: Dividends from net investment income of the Portfolios are declared daily and paid monthly. The Portfolios 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.

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2010
(Continued)

Federal Income Taxes: No provision is made for federal taxes as it is each Portfolio's intention to continue to qualify as a regulated investment company and to comply with the requirements of Subchapter M of the Internal Revenue 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. All distributions paid by the Portfolios in 2009 and 2010 were from ordinary income for U.S. income tax purposes.

In order to present net assets that more closely represent their tax character, certain reclassifications are made to the net asset components. For the year ended December 31, 2010, undistributed net realized short term gains for the Money Market Portfolio was decreased by \$138,556 and undistributed net investment income was increased by the same amount. This was primarily due to undistributed net realized gains, as of December 31, 2009, being distributed to shareholders as net investment income. Dividends paid from net investment income and short-term capital gains are treated as ordinary income distributions for federal tax purposes.

Repurchase Agreements: Each Portfolio may purchase money market instruments from financial institutions such as banks and broker-dealers subject to the seller's agreement to repurchase them at an agreed upon date and price ("repurchase agreements"). 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 seller under a repurchase agreement is required on a daily basis to maintain the value of the securities subject to the agreement at not less than the repurchase price. The 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 or an authorized securities depository. All repurchase agreements held as of December 31, 2010 were entered into on December 31, 2010.

Expenses, Investment Income and Gain/Loss Allocation: Each Portfolio pays the expenses that are directly related to its operations, such as Portfolio management fees or custodial fees. Expenses incurred by the Fund on behalf of both Portfolios, such as trustee or legal fees, are allocated among each of the Portfolios either proportionately based upon each Portfolio's net assets or using another reasonable basis such as equally across both Portfolios, depending on the nature of the expense.

Estimated Maturities: The maturity of collateralized mortgage obligations and other asset-backed securities may vary due to prepayments of principal. The maturity dates for these securities are estimates based on historic prepayment factors.

Management Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Transactions with Affiliates and Related Parties

The Fund has entered into agreements for advisory, service agent, administrative, custodian and transfer agent services as follows:

BlackRock Institutional Management Corporation ("BIMC"), a wholly-owned indirect subsidiary of BlackRock, Inc., serves as the Portfolios' investment advisor and service agent. BlackRock, Inc. is an affiliate of The PNC Financial Services Group, Inc. As compensation for its services the Portfolios pay BIMC a fee, computed daily and paid monthly based upon an annualized percentage of the average daily net assets of each of the Fund's Portfolios, at the following rate: 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.

BCS Financial Services Corporation ("BCSFSC"), a related party of the Fund, 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 BCSFSC are also officers of the Fund. All officers serve without compensation from the Fund. As compensation for its services, each Portfolio pays BCSFSC 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.

Plan Investment Fund, Inc.
Notes to Financial Statements
December 31, 2010
(Concluded)

BIMC and BCSFSC have agreed contractually to reduce the fees otherwise payable to them to the extent necessary to reduce the ordinary operating expenses of the Portfolios so that they individually do not exceed 0.30 of one percent (0.30%) of each Portfolio's average daily net assets for the year. BIMC and BCSFSC have further agreed to waive fees "(other fee waivers)" such that the Government/REPO Portfolio's ordinary operating expenses do not exceed 0.10 of one percent (0.10%) of the Portfolio's average daily net assets. BIMC has voluntarily agreed to waive fees to cap the total expense 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. BCSFSC has voluntarily agreed to waive one basis point of its contractual fees relating to the Money Market Portfolio. BCSFSC or BIMC cannot terminate such fee waivers prior to May 1, 2011 without the consent of the Board of Trustees of the Fund. The Fund expects to be able to continue some or all of such fee waivers beyond May 1, 2011 but it cannot be assured that the Investment Advisor or the Administrator will agree to such continuance.

For the Government/Repo Portfolio, BCSFSC has further agreed that if for any day, after giving effect to all expenses, including without limitation any extraordinary expenses, the "portfolio yield" would be less than 0.01%, BCSFSC shall waive that portion of its fees for such day so that after giving effect to such waiver and any other fee waivers, the portfolio yield for such day would be not less than 0.01%. BCSFSC has agreed that if after giving effect to such waiver and other fee waivers, the portfolio yield for such day would be less than 0.01%, BCSFSC shall waive all of its fees for such day. BIMC has further agreed that if for any day, after giving effect to any other fee waivers and the BCSFSC fee waiver, the portfolio yield would be less than 0.01%, BIMC shall waive that portion of its fees for such day so that after giving effect to such waiver, the other fee waivers and the BCSFSC fee waiver, the portfolio yield for such day would be not less than 0.01%. BIMC has agreed that if after giving effect to such waiver, the other fee waivers and the BCSFSC fee waiver, the portfolio yield for such day would be less than 0.01%, BIMC shall waive all of its fees for such day. BCSFSC or BIMC may terminate this fee waiver (the "portfolio yield waiver") at any time for any reason upon notice to the other and the Fund.

As a result of these foregoing waivers, for the year ended December 31, 2010, BCSFSC voluntarily waived \$46,532 and \$128,838 of which BCSFSC was entitled to as the fees for its services as administrator for the Government/REPO Portfolio and Money Market Portfolio, respectively. BIMC voluntarily waived \$197,825 and \$477,511 of advisory fees payable by the Government/REPO Portfolio and Money Market Portfolio, respectively, for the year ended December 31, 2010.

PFPC Trust Company ("PFPC Trust") acts as custodian of the Fund's assets and BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") (formerly known as PNC Global Investment Servicing (U.S.), Inc.) acts as the Fund's transfer agent and dividend disbursing agent. Both PFPC Trust and BNY Mellon are wholly owned subsidiaries of The Bank of New York Mellon Corporation. PFPC Trust and BNY Mellon earn fees from the Fund for serving in these capacities.

For the period from January 1, 2010 to June 30, 2010, PFPC Trust has agreed to waive certain fees as custodian of the Fund by removing the assets of the Government/REPO Portfolio from the calculation of gross assets of the Fund in connection with determining the asset-based fee payable to PFPC Trust. (This fee is described on page B-17 of the Fund's Statement of Additional Information.) In addition, PFPC Trust has agreed to waive transaction charges for the Government/REPO Portfolio while the waiver of the asset-based fee is in effect. Out-of-pocket expenses incurred by PFPC Trust as custodian of the Fund will continue to be billed to the Fund as incurred. This waiver will result in a payment or credit to the Fund from PFPC Trust in the aggregate amount of approximately \$13,300.

Note 3. Uncertain Tax Positions

Management has analyzed the Portfolios' tax positions taken on federal and state income tax returns for all open tax years (2007 through 2010), and has concluded that no provision for federal income tax is required in the Portfolios' financial statements. The Portfolios' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Note 4. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Plan Investment Fund, Inc., comprised of the Government/REPO Portfolio and Money Market Portfolio (collectively, the "Portfolios") as of December 31, 2010, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years then ended, and the financial highlights for each of the five years then ended. These financial statements and financial highlights are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Portfolios are not required to have, nor were we engaged to perform, audits of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the Portfolios' custodian and brokers. Where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Portfolios as of December 31, 2010, the results of their operations for the year then ended, the changes in their net assets for each of the two years 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.

Deloitte & Touche LLP

February 24, 2011

Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2010

Trustees and Officers

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

Trustees

<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>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships Held by Trustee</u>
Dorothy A. Coleman 500 Exchange Street Providence, RI 02903 Age 48	Trustee	____ ⁽²⁾	2009 to Present – Executive Vice President and Chief Financial Officer, Blue Cross and Blue Shield of Rhode Island; 2006 to October 2008 – Chief Operating Officer/ Interim President-Public Sector Line of Business, United Healthcare	Two	None
Emil D. Duda 165 Court Street Rochester, NY 14647 Age 59	Trustee	9 Years	2006 to Present – Senior Executive Vice President and Chief Financial Officer, The Lifetime Healthcare Companies	Two	None
John G. Foos P.O. Box 386 1016 Lorien Drive Gwynedd Valley, PA 19437 Age 61	Chairman Trustee	7 Years 9 Years	November 2008 to Present – retired; 2006 to November 2008 – Senior Vice President and Chief Financial Officer, Independence Blue Cross	Two	Transatlantic Holdings, Inc.
Robert J. Kolodgy 225 North Michigan Ave. Chicago, IL 60601 Age 53	Trustee	____ ⁽²⁾	2009 to Present – Senior Vice President and Chief Financial Officer, Blue Cross and Blue Shield Association; 2006 to 2009 – Chief Operating Officer, Chief Financial Officer, Chief Strategy Officer, Paramount Healthcare and Promedica Health Systems	Two	None

**Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2010
(Continued)**

<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>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships Held by Trustee</u>
Robert A. Leichtle 1-20 East at Alpine Road Columbia, SC 29219 Age 64	Trustee	10 Years	2006 to Present – Executive Vice President, Chief Financial Officer and Treasurer, Blue Cross and Blue Shield of South Carolina	Two	None
Gerard T. Mallen 300 East Randolph Street 14th Floor Chicago, IL 60601 Age 56	Trustee	6 Years	December 2008 to Present – Treasurer and Finance Division Senior Vice President, Health Care Service Corporation; 2006 to December 2008 – Vice President Treasury Operations, Health Care Service Corporation (HCSC) (Blue Cross and Blue Shield of Illinois, Oklahoma, Texas and New Mexico)	Two	None
Joseph F. Reichard, CCM 120 Fifth Avenue, Ste 911 Pittsburgh, PA 15222 Age 63	Trustee	13 Years	2006 to Present – Vice President, Treasury Services and Assistant Treasurer, Highmark, Inc. (Insurance Company)	Two	None
John C. Trifone 445 Industrial Lane Berlin, VT 05602 Age 56	Trustee	4 Years	2006 to Present – Vice President, Treasurer, Chief Financial Officer and Chief Information Officer, Blue Cross Blue Shield of Vermont; January 2006 to February 2006 – Corporate Vice President, Information Technology & Development, Vice President, Finance, Blue Cross and Blue Shield of Mississippi	Two	None

**Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2010
(Continued)**

<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>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships Held by Trustee</u>
Marilyn T. Tromans 2301 Main Kansas City, MO 64108 Age 57	Trustee	4 Years	October 2010 to Present – Senior Vice President, Chief Financial Officer, Blue Cross and Blue Shield of Kansas City; 2006 to September 2010 – Vice President and Chief Financial Officer, Blue Cross and Blue Shield of Kansas City	Two	None
Cynthia M. Vice 450 Riverchase Parkway Birmingham, AL 35242 Age 51	Trustee	1 Year	April 2009 to Present – Senior Vice President, Chief Financial Officer and Treasurer, Blue Cross and Blue Shield of Alabama; 2006 to April 2009 – Vice President, Internal Audit and Information Security, Blue Cross and Blue Shield of Alabama	Two	None
Executive Officers					
Dale E. Palka 2 Mid America Plaza Suite 200 Oakbrook Terrace, IL 60181 Age 62	President and Chief Executive Officer	1 Year	May 2009 to Present – Senior Vice President, BCS Financial Corporation; 2006 to May 2009 – Senior Vice President, BCS Financial Services Corporation		

**Plan Investment Fund, Inc.
Trustees and Officers Disclosure
(Unaudited)
December 31, 2010
(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>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Trusteeships Held by Trustee</u>
Executive Officers					
Joseph S. Castellon 2 Mid America Plaza Suite 200 Oakbrook Terrace, IL 60181 Age 40	Treasurer	1 Year	June 2009 to Present – Assistant Vice President, BCS Financial Corporation;		
	Chief Compliance Officer	————— ⁽²⁾	July 2006 to November 2008 – Vice President, Suburban Bank and Trust Company;		
				January 2006 to July 2006 – Vice President, Harris Bank, N.A.	
Sandra K. Strutz 2 Mid America Plaza Suite 200 Oakbrook Terrace, IL 60181 Age 55	Secretary	8 Years	June 2010 to Present – Executive Assistant, BCS Financial Corporation;		
			2006 to May 2010 – Assistant Corporate Secretary, BCS Financial Corporation		

⁽¹⁾ Term of office is one year.

⁽²⁾ Less than one year.

In 2010, the Fund paid remuneration to members of the Board of Trustees of the Fund in the amount of \$2,100, in the aggregate.

The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and Officers. You may obtain a free copy of the Statement of Additional Information, or request any other information and discuss your questions about us, by writing or calling (collect), BCS Financial Services Corporation, 2 Mid America Plaza, Suite 200, Oakbrook Terrace, IL 60181 or (630) 472-7700.

Plan Investment Fund, Inc.
Fund Expense Examples
(Unaudited)
December 31, 2010

As a shareholder of the 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 Portfolio 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, 2010.

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 expense 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, 2010” 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. In addition, if these transactional costs were included, your costs would have been higher.

Government/REPO Portfolio

	Beginning Account Value July 1, 2010	Ending Account Value December 31, 2010	Expenses Paid During Six Months Ended December 31, 2010*
Actual	\$1,000.00	\$1,000.60	\$0.50
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, 2010	Ending Account Value December 31, 2010	Expenses Paid During Six Months Ended December 31, 2010*
Actual	\$1,000.00	\$1,000.90	\$0.86
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.34	\$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, 2010

Government/REPO
Portfolio Holdings Summary Table

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Amortized Cost</u>
Short Term Investments:		
Repurchase Agreements	100.1%	\$ 124,240,000
Liabilities in excess of Other Assets	(0.1)	(62,561)
Net Assets	<u>100.0%</u>	<u>\$ 124,177,439</u>

Maturity Information

<u>Maturity Information</u>	<u>Amount Par</u>	<u>Percentage of Portfolio</u>
1 - 7 days	\$ 124,240,000	100.0%
	<u>\$ 124,240,000</u>	<u>100.0%</u>

Average Weighted Maturity - 3 days

Plan Investment Fund, Inc.
Fund Profile
(Unaudited)
December 31, 2010

Money Market Portfolio
Portfolio Holdings Summary Table

<u>Security Type</u>	<u>% of Net Assets</u>	<u>Amortized Cost</u>
Short Term Investments:		
U.S. Treasury Obligations	5.3%	\$ 60,065,252
Agency Obligations	5.1	57,972,553
Bank Obligations - Yankee Certificates of Deposit	28.2	319,500,000
Commercial Paper - Asset Backed Securities	17.0	192,702,911
Commercial Paper - Financial Companies	12.4	140,441,733
Municipal Bonds	11.7	133,160,000
Repurchase Agreements	20.3	230,788,000
Total Investments in Securities	100.0%	1,134,630,449
Other Assets in excess of Liabilities:	0.0%	97,458
Net Assets	100.0%	\$ 1,134,727,907

Maturity Information

<u>Maturity Information</u>	<u>Amount Par</u>	<u>Percentage of Portfolio</u>
1 - 7 days	\$ 610,685,000	53.8%
8 - 14 days	78,500,000	6.9
15 - 30 days	78,500,000	6.9
31 - 60 days	131,000,000	11.5
61 - 90 days	87,000,000	7.7
91 - 120 days	32,000,000	2.8
121 - 150 days	72,000,000	6.4
Over 150 days	45,000,000	4.0
	\$ 1,134,685,000	100.0%

Average Weighted Maturity - 33 days

Plan Investment Fund, Inc.
Other Disclosures
(Unaudited)
December 31, 2010

Form N-Q: The Fund files the Portfolios' complete schedules of portfolio holdings with the U.S. Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov and are available for review and copying at the SEC's Public Reference Room in Washington, D.C. Information on the operations of the Public Reference Room may be obtained by calling the SEC at (202) 942-8090. The Fund's Forms N-Q may also be obtained, upon request, by calling (800) 621-9215.

Proxy Voting: The Fund's Proxy Voting Policies and Procedures, used to determine how to vote proxies relating to portfolio securities, are included in the Fund's Statement of Additional Information, and are also available (i) upon request, without charge, by calling (800) 621-9215 or (ii) on the SEC's website at www.sec.gov. 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 (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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Plan Investment Fund

2 Mid America Plaza, Suite 200
Oakbrook Terrace, IL 60181
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TRUSTEES

Dorothy A. Coleman

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

Emil D. Duda

Senior Executive Vice President
and Chief Financial Officer
The Lifetime Healthcare Companies

John G. Foos

Chairman
Plan Investment Fund, Inc.

Robert J. Kolodgy

Senior Vice President and
Chief Financial Officer
Blue Cross and Blue Shield Association

Robert A. Leichtle

Executive Vice President,
Chief Financial Officer and Treasurer
Blue Cross and Blue Shield
of South Carolina

Gerard T. Mallen

Treasurer and Finance Division
Senior Vice President
Health Care Service Corporation

Joseph F. Reichard, CCM

Vice President, Treasury Services
and Assistant Treasurer
Highmark, Inc.

John C. Trifone

Vice President, Treasurer,
Chief Financial Officer and
Chief Information Officer
Blue Cross and Blue Shield of Vermont

Marilyn T. Tromans

Senior Vice President, Chief Financial
Officer Blue Cross and Blue Shield of
Kansas City

Cynthia M. Vice

Senior Vice President,
Chief Financial Officer and Treasurer
Blue Cross and Blue Shield of Alabama

INVESTMENT ADVISOR

GOVERNMENT/REPO PORTFOLIO AND MONEY MARKET PORTFOLIO

BlackRock Institutional Management Corporation
Wilmington, Delaware