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Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
File Number S7-03-13

Dear Madam,

I am writing this comment letter in response to the June 2013 U.S. Securities and Exchange Commission's ("SEC") money market mutual fund reform proposal. I am the Treasurer of Plan Investment Fund, Inc. ("PIF"). PIF is a registered investment company which offers its investors four separate and distinct portfolios from which to choose. Two of the portfolios are money market funds ("MMF"), and one of these is an institutional prime MMF. It is PIF's position that the 2010 MMF reforms were sufficient in their response to the 2008 financial crisis and therefore we do not advocate additional MMF reforms. However, if additional reforms are deemed to be necessary, it is our view that the Standby Liquidity Fees and Gates proposal better addresses the SEC's stated goal of "stopping the run" while preserving, as much as possible, the benefits of MMFs.

This letter outlines the main areas of concern with the reform proposal as highlighted by our investor base that have come to appreciate the utility and safety of MMFs as an investment product.

In discussions with PIF clients, any reform proposal should seek to retain the amortized cost method of accounting, allowing all MMFs to continue to transact at a stable $1.00 per share net asset value ("NAV"). This would alleviate the expected significant operational costs of tracking and reporting of capital gains/losses and the associated tax consequences. Further, a stable NAV leads to efficient cash management and short-term financing options for our investor base which overwhelmingly consists of corporate entities. Conversely, a floating NAV would destroy the utility of institutional prime MMFs. It would result in the needless computation of exceedingly small capital gains and losses on a daily basis, an undertaking that would pose monumental operational and accounting difficulties for our investors. Our investors' accounting systems are not functionally designed or equipped to perform this task.

Moreover, many of our clients invest only in cash or cash equivalents for their overnight cash positions, for the express purpose of avoiding capital gains and losses with resulting tax effects. Institutional prime MMFs with a floating NAV would no longer be permissible investments for a number of our investors, who would lose the convenience, utility, and relative safety of these instruments. The management of the liquidity needs of such investors would become more costly as a result by forcing cash mangers to seek alternative, potentially riskier, vehicles to invest their cash balances. Cash is the lifeblood of a business. PIF investors, like others, carefully manage their cash—season to season and day to day. They use MMFs as the most flexible way to invest and accumulate cash in anticipation of short-term needs. MMFs provide a current market yield on a diversified, professionally managed, fully disclosed portfolio. The convenience and simplicity of MMFs—based on their stable share price—make these funds useful for cash management. The current mandated disclosure requirements that MMF's are not guaranteed accompanied by stringent holdings rules and enforcement actions for violations is wholly adequate and keeps the marketplace competitive and informed.

As noted above, if additional reforms are deemed to be necessary, the Standby Liquidity Fees and Gates proposal better addresses the stated goals of the SEC. This proposal would allow prime MMFs to transact at a stable NAV under normal conditions but to (1) require prime MMFs to institute a liquidity fee in certain circumstances and (2) permit prime MMFs to impose a redemption gate in certain circumstances, subject to the fund's board of directors who would determine if imposing a fee and or gate would be in the best interest of the fund. We find this alternative to be preferable to the other proposed alternatives because it preserves the stable NAV feature that makes prime MMFs so appealing from a cost, administrative and customer service standpoint.

We wholeheartedly support the alternative set forth in the proposal that would grant authority to the fund's board of directors to suspend redemptions for a given period of time during severe market turbulence. It seems to be a common-sense solution to the problem identified in the proposed rule and well worth your consideration. It would seem reasonable in a crisis, for example, for a fund to have the ability to temporarily suspend redemptions if doing so would be necessary to prevent a "run" on the fund. Such action would serve as a type of circuit breaker in an extreme crisis, giving the markets time to assess the current situation and allow the fund's liquidity buckets to grow as securities mature.

It is our understanding that a fund at present may suspend redemptions if it is about to break the buck, but only if the fund thereafter liquidates. Fund shareholders would be less likely to panic if they know they will have access to their assets when the fund reopens after a short suspension of redemptions.

We thank the SEC for their serious consideration and look forward to their definitive response that many stakeholders are eagerly awaiting.

Joseph S. Castellon
Treasurer and Secretary
Plan Investment Fund, Inc.