

September 19, 2023

*Sent Via Email:*  
[Rule-comments@sec.gov](mailto:Rule-comments@sec.gov)

Ms. Vanessa Countryman, Secretary  
Office of the Secretary  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Comment on Proposed Plan of Distribution for Administrative  
Proceeding File No. 3-20855 (AGI US Structured Alpha Funds)

Dear Ms. Countryman:

I am legal counsel for the Trustees of the Alaska Laborers-Employers Retirement Trust Fund, a Taft-Hartley multiemployer defined benefit pension plan. This pension plan provides retirement benefits to over five thousand Laborers who have worked in covered employment in the state of Alaska, and on whose behalf signatory employers make hourly contributions to the pension plan. My client invested plan assets in funds managed by Allianz Global Investors U.S. LLC (“AGI US”) under the Structured Alpha trading strategy and suffered significant losses along with so many others.

On behalf of my client, I ask that the Commission modify the proposed plan of distribution in this matter (the “Plan”) to ensure that all investors in the Structured Alpha funds are treated equally. This end is achieved by allowing private investors to submit claims for consideration under the Plan.

As proposed, the Plan limits eligibility to investors who invested in mutual funds or UCITS funds where AGI US employed the Structured Alpha options trading strategy. The proposed Plan excludes another group of investors—those who invested in the private funds employing the same strategy. While all investors should be compensated based on their principal losses, excluding private investors from even submitting a claim under this distribution plan does not give them the opportunity for equitable compensation, alongside other investors. In the event the Fund is not enough to fully compensate all victims, the Commission should give pro rata consideration to the losses of all investors, including the private investors.

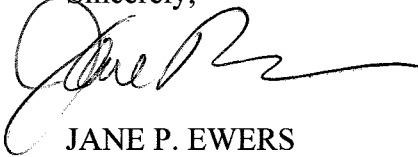
Even though some recoveries may have been made through settlements, private investors who have not fully recovered principal losses should be allowed to submit a claim and be evaluated pursuant to the same method of calculation as other investors. While claims should be offset for recoveries already achieved, private investors should not be totally excluded from submitting a claim in this matter.

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I urge the Commission to amend the Plan to be made available to private investors in the Structured Alpha funds using the same formula for compensation as other investors currently included in the Plan.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Jane P. Ewers", with a long horizontal flourish extending to the right.

JANE P. EWERS

JPE:jle

cc: Rose Pelletier  
Joan Gitahi  
Joey Merrick  
Steve Geraghty