

Victor Hugo Alarcon

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Senior financial professional with extensive experience in investments and public sector funding activities. Strong knowledge of International and Mexican capital markets. I have worked most of my career in providing innovative financial solutions for the public sector, successfully executing large funding and liability management transactions, asset securitizations, structured financing and designing new guarantee products and investment vehicles for the Mexican Federal Government and development Banks.

Experience

PENSIONISSSTE Pension Fund – México D.F México 2018

Chief Risk Officer (July-December 2018)

PENSIONISSSTE is a public pension fund with ~US\$ 13.5bn AUM. I was responsible for the Fund's financial risk management policy and methodology, including market and credit risk. Acted as a member in the Risk and Investment Committees, where I coordinated the preparation and presentation of monthly reports for the Risk Committee.

- Assessed credit risk for new investments including commercial, noncommercial risk, technical viability and identified risks relevant to each investment.
- Coordinated the performance analysis of investments that represented a deviation from the investment mandate, and presented and updated outlook to the Risk Committee on a monthly basis.
- Assembled and trained a team of four members within the Credit Risk Area.

Banco Nacional de Obras y Servicios Públicos (BANOBRAS) – México D.F México 2015-2018

Director-Guarantees and New Product Development (March 2016-April 2018)

Led a newly formed area aimed towards developing, promoting and Structuring Financial Guarantee Products for the Mexican Infrastructure Sector. I was responsible for the sourcing, origination and underwriting process for guarantees. Liaised with coverage groups responsible for all sectors covered by the Bank. Worked across all functional areas in the Bank in order to develop cost efficient products.

Managed relationship with Commercial domestic and international banks, regarding the most relevant risks, for infrastructure projects, in order to improve existing Guarantees and develop Guarantee Products aimed towards risk sharing with commercial banks.

- Coordinated cooperation strategies with International Financial Institutions, (IFIs) regarding joint guarantees and Guarantees from IFIs.
- Proposed Guarantee products for the energy sector in order to enable funding from commercial banks and institutional investors on renewable energy projects awarded under the CFE long-term auctions.
- Assessed the risk faced by different projects, including political, legal, and commercial risks.
- Proposed a new maturity extension product, resulting in lower reserves required by commercial banks which enabled them to participate in longer tenors.

Director-Fiduciary Risk Management and Financial Planning (May 2015 –March 2016)

Coordinated the risk management, financial planning and debt strategy, of several businesses, managed by Banobras' Fiduciary Division.

Mostly focused on administrating the National Infrastructure Fund (NIF). The NIF operates over 40 toll roads with aggregate revenues of over US\$1.1bn. The aforementioned trust is aimed towards investing in infrastructure projects, guarantees, subordinated loans and grants within a wide range of infrastructure sectors. Ensured the sustainability and liquidity of the trusts in order to meet their financial obligations, CAPEX needs, and investment mandates.

- Responsible for treasury and investment policy for over 20 Trust funds.
- Led the efforts towards the first securities issuance carried out by NIF, in 2018, which led to a program of up to MXN 22bn (USD 1.15bn).
- Negotiated credit facilities for the NIF.
- Coordinated design and implementation for risk methodologies for assessing the Fund's investments.

Sun Life Financial - Greater Boston, MA

2013

Summer Intern - Private Fixed Income (Jun-August 2013)

Supported five account managers and a \$6 billion private debt portfolio. Performed analyses, executed annual reviews and recommended ratings for portfolio holdings in a variety of sectors including utilities, transportation, REIT's, tribal gaming, coal royalty trusts, and closed end investment companies.

- Analyzed and researched infrastructure and sovereign debt offerings, successfully identifying risk factors and providing recommendations for structure and pricing, contributing to the investment of \$60 million.
- Identified performance risk of specific credits and provided guidance for determining potential downfalls.
- Provided insights about potential risks in due diligence meetings with senior management of potential investees.

Mexican Ministry of Finance - Mexico City, Mexico

2008-2012

Director - Special and Infrastructure Projects (2011-2012)

Oversaw the investment and financial planning strategy of the NIF. Reviewed the presentation of Investment projects to the Funds' technical committee, including financial models and legal and technical feasibility.

Oversaw financial planning for the NIF, supervised the operation and maintenance expenditures for the toll roads owned by the fund and investment in new highways.

- Designed a \$1bn cooperation strategy to provide financial aid for infrastructure development in Central America and the Caribbean, in partnership with the Central American Bank for economic Integration (CABEI).
- Evaluated and developed financial models for NIF's investments, amounting over \$1.6bn in highway infrastructure, including the development of three new highways, resulting in a total joint investment of \$3.8bn by private and public sectors
- Assessed investments of \$264MM in private equity funds, which boosted private sector investment by \$1.7bn.
- Participated in the design of natural gas pipeline development strategy in Mexico, identifying best practices of different countries.
- Collaborated in the design and structuring of a private equity fund aimed towards green infrastructure projects.

Assistant Director – Foreign Debt Issuance (2008-2011)

Designed and implemented Mexico's foreign debt and investor relations strategy, executed capital market and macroeconomic analysis in order to identify issuance windows. Participated in due diligence with international banks, prepared market information for SEC filings and presentations for roadshows. Participated in the issuance of securities in US, Japanese and European markets worth over \$13bn.

- Executed an in-house consultancy projects regarding carbon bonds market potential for Mexico.
- Assessed the design and potential market for hybrid securities for the state-owned oil company (PEMEX).

Selected transactions:

- UMS 2bn due 2019, kept documentation updated in order to be able to timely respond to the opening of a new issuance window, which resulted in a deal recognized as "Bond of the Year" (2009), representing the first Emerging Markets issuance after 2008 crisis.
- UMS 1bn due 2110, engaged in the successful issuance of the largest 100-year maturity security in any international market.
- UMS JPY 2019, Issued an amount equivalent to \$1,700 MM guaranteed by the JBIC. Engaged in bilateral negotiation for Guarantees, and market issuance for the first transaction for Mexico in the Samurai market after 7 years, building presence in the JPY market for regular issuance.

Euromonitor International - Mexico City, Mexico

2007

In Country Analyst - Market Research

Executed market analysis and research covering consumer markets in Mexico. Projects included direct, indirect and documental research and interviews with marketing and product executives within different companies.

- Developed new relationships for Euromonitor with executives within the national associations of the metal and paper packaging.
- Successfully identified anti-competitive practices that limited packaging innovation within the beverage sector, providing a useful insight for packaging producers.

- Identified several marketing strategies aimed at different income levels, which represented competition to our clients.

Deloitte - Mexico City, Mexico

2006

Consultant -Transfer Pricing

Executed cash flow analyses of comparable companies in order to assess clients' transfer pricing strategy.

- Advised a broad array of multinational companies on their transfer pricing strategies, resulting in tax efficiencies
- Developed methodology for the valuation of related parties' financial transactions.

Education

Simon Graduate School of Business – University of Rochester, Rochester, NY

Master of Business Administration - Concentrations: Finance and Accounting

2014

- Recipient of merit-based scholarship
- Senior Analyst at the Simon Investment Club. Mentored two junior analysts, covering Energy, Utilities, Telecom and Industrials.
- Member of Financial Management Association and Latin American Student Organization of Simon

Instituto Tecnológico Autonomo de Mexico; Mexico City, Mexico

Bachelor of Science in Economics

2005

- Teacher's Assistant for Introductory Microeconomics
- Dissertation: Assessment of relationship between informal sector employment and the economic cycle in Mexico

Skills and Certifications

- Bilingual (English and Spanish)
- Statistical Applications: Stata, E-Views; Information packages: Bloomberg, Capital IQ

Certified by the Mexican Stock Exchange according to Mexican Pension Funds (Afores) requirements.