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Media Release

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Funds SA enters a new era

In marking its 30th anniversary, Funds SA today announces a significant leadership transition. Building on a foundation of trust and resilience, the leadership change ushers in a new era of stewardship, focused on continuing to safeguard and grow Funds SA's \$48 billion portfolio. Funds SA is excited about this step forward with the appointment of a new Chair, Chief Executive Officer, and Chief Investment Officer. Together, Dr Guy Debelle, John Piteo, and Con Michalakis bring extensive expertise and a shared commitment to securing South Australia's financial future.

The change signals a broader renewal across both the Board and Executive Team, reinforcing Funds SA's strategic direction and its dedication to delivering long-term investment outcomes for its clients.

"Funds SA has a proud history of managing the funds of its South Australian clients over the last three decades," said Dr Guy Debelle, newly appointed Chair of the Board.

"As we look ahead, our focus is on delivering strong financial returns and tailored solutions that support the superannuation members, clients and the broader state economy. I am honoured to lead the Board at such a pivotal time."

Dr Debelle, former Deputy Governor of the Reserve Bank of Australia, brings over 25 years of experience in economic policy and financial markets. His appointment follows the departure of outgoing Chair Paul Laband, who served with distinction for nine years, including seven as Chair.

John Piteo, appointed CEO in September 2023, has been with Funds SA since its inception in 1995. His journey from Principal Finance Officer to Chief Executive Officer reflects a deep understanding of the organisation's evolution and its enduring commitment to excellence.

"This is a moment to reflect on how far we have come and to look forward with confidence," said Mr Piteo.

"Our foundations are built on strong stewardship, and we are bold in our decisions to maximise investment opportunities while carefully managing risk. We are here to serve South Australians for generations to come."

Joining the executive team in February 2025, Con Michalakis brings a wealth of investment leadership from Hostplus and Statewide Super. As Chief Investment Officer, he will lead Funds SA's investment strategy with a focus on diversification and long-term returns.

"Funds SA is unique in its sole dedication to South Australians," said Mr Michalakakis.
"We are not just managing assets. We are shaping futures. Our investment decisions are rooted in performance with a positive impact."

Since his appointment, Mr Michalakakis has led a significant transformation within the Investment Team, promoting internal talent and strengthening leadership to support Funds SA's growth and performance aspirations. Key appointments include:

- Cameron Sinclair, promoted to Deputy CIO, in addition to his role as Director, Private Markets and Infrastructure.
- Gavin Bowden, confirmed as Director, Investment Strategy and Risk, following his time in the acting role.
- Kelly Howlett, transitioning from the Finance & Operations Team to the newly created role of Head of Portfolio Implementation.
- Simon Nguyen, promoted to Head of Infrastructure, a newly established position.
- Rajani Khetan, stepping into the acting role of Head of Equities.
- Dom Chiuchiolo, promoted to Assistant Portfolio Manager, Debt and Liquid Alternatives.
- Alex Oswald and Madeline Cool, both promoted to Senior Investment Analysts in the renamed Investment Strategy & Risk team.
- Kana Thorpe, appointed to the role of Manager, Responsible Investment.
- Olivia Magor, promoted to Head of Investment Operations.

These appointments reflect Funds SA's commitment to nurturing internal talent and building a high-performing team aligned with its long-term strategic vision.

With a renewed Board and Executive Team and a clear vision, Funds SA is poised to continue its legacy of financial leadership and innovation. The organisation remains the only investment manager solely dedicated to sustaining the financial future of South Australians. Funds SA, the South Australian Government's investment manager, is proud to celebrate three decades of dedicated stewardship - a tribute to the vision, leadership and commitment of those who have guided its journey.

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