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San Jose Retirement Boards Select Jay Kwon as New Chief Investment Officer



San Jose, CA. (March 19, 2026) – The San Jose Office of Retirement Services announced the appointment of Jay Kwon as Chief Investment Officer for the City’s Police & Fire and the Federated Employees’ Retirement Plans earlier this month, to succeed current CIO Prabhu Palani upon his retirement. Kwon has served both plans for 12 years, most of that time as Senior Investment Officer.

Kwon has been vital in evaluating new and existing investment opportunities and both funds’ asset allocations and overall portfolio performance.

“After a nationwide search, the Federated trustees unanimously selected Jay Kwon as our next CIO,” explained Federated Board Chair Spencer Horowitz. “Jay is the ideal candidate to continue the Federated Plan’s momentum of earning investment returns that exceed our discount rate and increase our funded status.”

Andrew Gardanier, Chair of the Police & Fire Retirement Plan, agreed. “Jay’s extensive knowledge, strong relationships, and unwavering commitment to the plan and its members made him the clear choice in an impressive field.”

Kwon has a diverse background in financial management. He was a senior portfolio manager at Bank of New York Mellon for derivatives-based risk hedging solutions. Prior to that, he worked as a financial analyst at Federal Home Loan Bank and a research analyst at an energy and environmental economics firm. Kwon earned his BA in Economics at Stanford University, MA in Economics at California State University, Hayward, and MBA at the University of Oxford, Saïd Business School.

“The Boards made an outstanding choice in selecting Jay. He has been a large part of the investment program’s remarkable success. His selection ensures continuity of a team that has consistently delivered for our members. I am excited about what lies ahead for our members under Jay’s leadership,” added John Flynn, CEO of the Office of Retirement Services. ###