



Photo credit Teresa Porter.

Using Her Finance Skills to Drive Change

By Emmy Lou J. Burchette

Former N.C. State Treasurer and New Republic Partners Board Member

Janet Cowell Leads the Development of Raleigh's "Central Park"

Janet Cowell



On a blustery afternoon, I had the chance to sit down with Janet Cowell, chief executive officer of the Dix Park Conservancy in Raleigh, amidst the park's flowering landscape. I was eager to learn how and why this Wharton MBA and former North Carolina state treasurer took the helm of an expansive, historic park now run as a public-private partnership.

Dorothea Dix Park is owned and operated by the city of Raleigh, while the conservancy is a nonprofit that serves as the park's philanthropic partner, focusing on fundraising, advocacy and community engagement. The property's storied history continues to unfold with a new vision for the park to be a transformative public space for everyone — described on the park website as a place for “community, wellness, play, celebration and resilience that will enrich our quality of life in North Carolina.”

Servant Leader

A board member of New Republic Partners, Janet Cowell

has sought in every phase of her life to deploy her skills to open opportunities for others — whether she's advocating for overlooked citizens or pursuing economic development.

Tennessee born, Janet took flight when just a high school student as part of an exchange program to Germany. The daughter of a Methodist minister and a schoolteacher, she was accustomed to moving often and making new friends in new places. Her parents encouraged Janet and her two older siblings to explore new ideas and new cultures and to make their own life choices. So, for Janet, this international adventure was likely less scary than for others her age.

Janet Cowell with "Fearless Girl" sculpture by Kristen Visbal.

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She must have enjoyed the experience, because as an undergraduate at the University of Pennsylvania she travelled to Germany on a Cold War fellowship to learn about international commerce. There she nurtured her interests in diverse cultures and business and identified the field of finance as both a hot career opportunity and an area where people often work across cultural and social boundaries to accomplish common goals — a perfect match for her interests.

An MBA from the Wharton School of Business gave Janet the credentials and contacts to pursue a business-oriented career. She saw politics as the fulcrum with which to enact programs and policies to help broad swaths of the population, propelling her to run for the Raleigh City Council. There, she learned the mechanics of political service. She then moved on to serve as a state senator in the North Carolina General Assembly, and later served North Carolina as the first woman to hold the office of state treasurer.

Janet describes the treasurer's role as having broad scope of authority to manage finances of the state through management of the pension plan and oversight of state and local debt. She identified a major gap in that oversight when she entered the office: management of the state health plan covering almost one million public servants, including active and retired employees.

Management of this plan "is one of the most consequential for the state's bond rating and financial health and stability," Janet said. "That's why I took it on. I felt they deserved better oversight and services."

Janet improved the financial stability of the plan while increasing services and options for members, including mental health parity for plan members. She also strengthened supplemental retirement programs for state and local employees by reducing fees, providing additional options, and improving oversight.

Other services she initiated include Medicare Advantage programs, a 403(b) tax-sheltered annuity retirement plan

option, and ABLE, a program that allows families to save for qualified disability expenses for individuals with developmental, intellectual, and psychiatric disorders.

Among her many accomplishments, Janet singles out one of which she's most proud. She stabilized and strengthened the pension fund in the aftermath of the Great Recession and stock market drop by diversifying investments and growing the fund from \$60 to \$90 billion, with a compound return of more than 7.5 percent over eight years.

A Woman's Place

While in office, Cowell witnessed the raw edges of politics, where women and newcomers are not always included in the backroom discussions and golf course rounds that can sway final decisions and votes. But she also experienced the kindness of mentors both inside and outside the state who provided moral support, advice and guidance on ways she could advance her agenda to broaden and strengthen statewide services. She took the slights in stride, understanding that by just holding the treasurer's office as a woman, she was affecting change.

Janet greatly valued the support given by those who shared her vision. "I understood that significant change in things such as gender attitudes requires a multi-decade effort, so I focused my energy on trying to make near-term progress in specific programs within the context of those other ongoing shifts," she said.

Her next challenge was in the role of chief executive officer of Girls Who Invest, a non-profit with a mission to increase participation by women in the field of investment management. Again, citing the reality of long-term time requirements for significant change, she focused on achieving incremental progress as measured by metrics such as the number of women sitting on boards, the number of girls seeking finance courses, and the number of firms hiring women for investment management roles.

Acknowledging progress is painfully slow, she still sees reason for hope: "As an industry, we've made more prog-

ress in the last five years in board makeup than in senior positions in investment management, but long-term, that trend will have a positive trickle-down effect for hiring and promotions."

Transformational Leader

Her current role of CEO of the Dix Park Conservancy is clearly a perfect match between the needs of the park and the skills and life goals Janet set for herself years ago. She envisions the expansive space as a special place where diverse people and ideas come together—where people enjoy the open space, collaborate on community needs and build bonds that can change the city's quality of life for all. "This space was once an area of Raleigh where the disenfranchised were shuttered," Janet recalled. "The area once housed a mental hospital, a prison and a school for the deaf. Today, the board and I want it to be a place where diverse lifestyles and beliefs can be celebrated and lifted up, where everyone can enjoy the park's beauty and live in harmony."

Asked why she chose this role out of many she could have taken, Janet explains the immediacy of the results make the challenge appealing. "Nothing remains the same forever," she says. "But here I can make a difference that is immediate, something I can see evolve and the citizens of Raleigh can experience today."

The impact is apparent in the activities already underway in 2022. A quick look at the calendar for the park reveals a hip hop festival attracting 50,000 people one week, followed soon after by an American Indian ceremonial festival. Walkers and joggers wind their way through the vast expanse every day, family birthday parties and picnics occur regularly, and movie nights attract cinema enthusiasts bearing blankets and chairs as well as excited children costumed as princesses and superheroes.

The Road Ahead

Even as she and the board celebrate the progress the park has already made, Janet cautions the biggest hurdle is yet

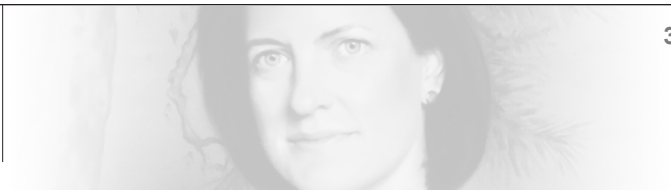
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to come — that of developing and implementing operational plans, business strategies and funding vehicles that ensure the economic viability of the park.

"The belief and intangibles are here, but we must now design and execute long-term measures that ensure we have the capacity to operate the park successfully and efficiently," she said. "We have to identify self-funding opportunities, continue to attract long-term donors in the private sector, and secure funding from the public sector to drive the economic development outcomes the park can provide."

The park is a powerful economic development tool from which the entire city benefits, Janet believes. It "brings people together for shared, positive experiences which enrich our community. Where people gather, other services and amenities spring up and create successful businesses. Planned, controlled development on the property's boundaries supports rather than competes with this space."

Those things can and will create lasting change for us today and for generations of North Carolinians to come, thanks to Janet Cowell and others with whom she shares the park's vision.

Nobody expects Janet to take on other big challenges in the future, but it is doubtful anyone would be surprised if — and when — she does.

About New Republic Partners

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