

May 2026, NCMS Board Meeting Packet

# Table of Contents

- NCMS BOD May Meeting Agenda ..... 1**
- Draft Meeting Minutes ..... 2**
  - February Meeting Minutes.....3
- Secretary Treasurer’s Report ..... 10**
  - Memorandum .....11
  - April 2026 Finance Committee Meeting Minutes ..... 13
  - December 2025 Balance Sheet ..... 16
  - December 2025 Revenue & Expenses ..... 17
  - December 2025 Income Statement: Specialties ..... 18
  - December 2025 Budget Actual..... 19
  - December 2025 Budget Changes .....20
  - March 2026 Balance Sheet .....21
  - March 2026 Revenue & Expenses .....22
  - March 2026 Income Statement: Specialties.....23
  - UBS Investment Portfolio .....24
- NLDC Update ..... 27**
  - NLDC Open Positions .....28
- Fall 2026 Summit.....29**
  - Fall Meeting Dates .....30

**North Carolina Medical Society Board of Directors**

Friday, May 15, 2026

4:30 PM - 6:00 PM

Title:	NCMS Board of Directors Agenda
Location/Link:	Beaufort Hotel, Beaufort, NC
Room:	Shackleford Room
President:	Carl Westcott, MD



To Attend:

**NCMS Board Members**

**NCMS Staff**

President	Carl J. Westcott, MD	Stephen Keene, CEO
President-Elect	Karen Smith, MD	Ashley Rodriguez, Chief Legal Officer
Immediate Past President	John Meier, IV, MD	John Thompson, Chief Strategy Officer
Secretary/Treasurer	Tracy L. Eskra, MD	Larry Crawford, Chief Financial Officer
Region 1 Representative	Claude Jarrett, MD	Erin Grover
Region 2 Representative	Charul Haugan, MD	
Region 3 Representative	Katie Lowry, MD	
Region 4 Representative	Martin Palmeri, MD	
At-Large Member	C. Labron Chambers, Jr., MD	
At-Large Member	Bill Ferrell, MD	
At-Large Member	Jugta Kahai, MD	
At-Large Member	Ronnie Laney, Jr., MD	
At-Large Member	Bryant Murphy, MD	

**Mission of the NCMS: to provide leadership in medicine by uniting, serving, and representing physicians and their health care teams to enhance the health of North Carolinians.**

Time	Description	Additional Attachments	Presenter	Action
4:30 PM	Welcome and Call to Order		Dr. Westcott	
4:31 PM	Approval of Minutes: February 2026	DRAFT Minutes		Approve Minutes
4:32PM	Secretary Treasurer's Report	Report	Dr. Eskra	
4:40 PM	Revenue Diversification Update		Steve Keene	
4:50 PM	Membership Update		Pam Highsmith	
4:55 PM	AMA A26 Meeting & Status of Alt. Delegates		Steve Keene	
5:05 PM	NLDC Update			
5:10 PM	CEO Report			
5:30 PM	Legislation Short Session Update		John Thompson	
5:40 PM	Fall 2026 Meeting		Steve Keene	
5:50 PM	Executive Session		Ashley Rodriguez	
6:00 PM	Adjourn		Dr. Westcott	

# **DRAFT MEETING MINUTES**



DRAFT  
**NCMS Board of Directors Meeting Minutes**  
**Virtual**

Wednesday, February 18, 2026  
6 pm – 8 pm

Link to Meeting: [Recap: NCMS Board Meeting \(CORRECT MEETING REQUEST\) Wednesday, February 18 | Meeting | Microsoft Teams](#)

**In Attendance:**

<b>NCMS Board Members</b>	<b>NCMS Staff</b>
Carl J. Westcott, MD	Stephen Keene
Karen Smith, MD	Ashley Rodriguez
John Meier, IV, MD	John Thompson
Tracy L. Eskra, MD	Larry Crawford
Claude Jarrett, MD	Erin Grover
Charul Haugan, MD	Pam Highsmith
Katie Lowry, MD	Toni Hill
Martin Palmeri, MD	
C. Labron Chambers, Jr., MD	
Ronnie Laney, Jr., MD	

**6:00 PM Call to Order**

Dr. Carl Westcott called the meeting to order.

He recited the mission statement:

*To provide leadership in medicine by uniting, serving, and representing physicians and their healthcare teams to enhance the healthcare of all North Carolinians.*

**6:01 PM Approval of Minutes – December 2025**

Dr. Westcott requested discussion regarding the December 2025 meeting minutes. No corrections were raised.

**MOTION:** Dr. Charul Haugan moved to approve the December 2025 meeting minutes as presented.

A second was received.

**VOTE:** Motion carried unanimously.

### **6:05 PM Secretary-Treasurer's Report – Dr. Tracy Eskra**

The Board reviewed November year-to-date financials. Discussion centered on membership revenue performance, investment earnings, and the organization's current operating deficit. It was noted that membership revenue remained below budget projections while investment earnings had outperformed expectations. The Board also reviewed the organization's net asset position and anticipated additional drawdowns in the coming months. Leadership discussed the Finance Committee's review of the presidential stipend structure, including historical comparisons and benchmarking against peer organizations. Following that review, the committee determined that no changes to the presidential stipend were recommended at this time. The Board also received an update regarding a recent unrestricted \$1 million contribution to the Foundation, which leadership noted would provide additional flexibility and support future organizational stability.

The Board received an update regarding the organization's value-based care initiatives. Leadership explained that the value-based care work had transitioned from CCHN into a new operational structure within the Medical Society. Staff reported that the initiative had already become revenue-positive and was helping offset some organizational losses, though those funds remain restricted to value-based care activities. Additional discussion focused on plans to transition portions of the program into the Foundation structure in order to enhance fundraising opportunities and expand physician support initiatives statewide.

### **6:20 PM CEO Report – Stephen Keene**

Steve Keene delivered the CEO report and discussed the Society's ongoing financial and operational challenges. He reviewed the organization's net asset decline over recent years and emphasized the need for diversified revenue streams moving forward. Leadership reiterated its commitment to developing a balanced budget for 2027 and improving long-term sustainability. Mr. Keene stressed the importance of transparency with the Board regarding the organization's financial condition and noted that leadership was working to rebuild trust and improve communication around organizational planning. He also discussed plans to restart a formal strategic planning process in Fall 2026.

### **6:35 PM Membership Update – Pam Highsmith**

Pam Highsmith then presented the membership update and thanked the Board for its support and willingness to prioritize products and services that provide tangible value to physicians and healthcare professionals. She stated that leadership's willingness to listen to membership concerns had created renewed optimism within the membership and communications teams. Ms. Highsmith reviewed several initiatives currently underway,

including expanded legal services, improved insurance products, and value-based care resources for physicians and practices. She acknowledged that membership numbers are expected to decline further before stabilizing due to the loss of several large groups, including UNCPN and WEPA, but emphasized that the organization is actively pursuing retention and growth strategies.

Discussion followed regarding the reasons some large practices have chosen not to renew membership. Ms. Highsmith explained that some groups historically joined primarily to access health plan benefits and may not fully understand the broader value of NCMS membership. She also noted that changes in leadership at certain health systems and concerns about advocacy positions have contributed to some membership losses. Dr. Charul Haugan emphasized the importance of strengthening communications and proactively engaging large groups before they discontinue membership. Ms. Highsmith and staff described efforts underway to increase annual outreach to major practices and improve legislative and membership communications.

Steve Keene provided additional context regarding WEPA's decision not to renew membership. He described a meeting held with WEPA leadership following concerns raised about the Medical Society's advocacy efforts, particularly regarding Medicaid rate cuts and physician engagement. Mr. Keene acknowledged that the organization received significant criticism during that meeting and stated that leadership intends to continue discussions with WEPA in hopes of rebuilding the relationship. Ashley Rodriguez noted that although the feedback was difficult to receive, it provided valuable insight into how the Society's work and messaging are perceived externally. She stated that such feedback can help improve communications and clarify the organization's advocacy efforts moving forward.

#### **6:45 PM Communications Update – Toni Hill**

Toni Hill then delivered the communications report and reviewed the restructuring of the communications department over the previous year. She explained that the department transitioned from a four-person team to a leaner internal structure supported by external partners while maintaining a focus on increasing visibility and engagement. Ms. Hill described 2025 as a rebuilding year focused on defining the organization's story, improving consistency across communication platforms, and implementing measurable systems for outreach and engagement. She reviewed the transition from Morning Rounds to the Weekly Dose communication format, explaining that the new structure allows the organization to better communicate NCMS-specific initiatives, advocacy efforts, and physician resources in a more cohesive and strategic manner.

Ms. Hill reported that email deliverability rates have improved significantly, with open rates ranging between 40 and 43 percent and unsubscribe rates remaining low. She also reviewed substantial growth across social media platforms, including increases in Instagram, LinkedIn, and Facebook engagement. She noted that digital advertising initiatives launched during 2025 resulted in new memberships and the development of a digital audience of nearly 75,000 healthcare professionals across North Carolina. Additional discussion focused on future communications priorities, including expanded video content, podcast development, digital advertising, improved website content, and enhanced data systems to better personalize member outreach.

Board members discussed the growing importance of short-form video and digital engagement, particularly among younger physicians and trainees. Dr. Westcott encouraged leadership to continue exploring opportunities for educational and advocacy-focused video content related to healthcare policy, physician wellness, and legislative developments. Discussion also included the potential for future monetization opportunities through podcasts, digital advertising, sponsored content, and vendor partnerships.

#### **7:05 PM Legislative Affairs Report – John Thompson**

John Thompson then presented the legislative affairs report. He reminded the Board that during the prior year the organization identified two major legislative priorities: prior authorization reform and safeguarding patient safety in relation to APRN independent practice legislation. Mr. Thompson reported that prior authorization reform legislation advanced through both the House and Senate, though differing versions remain under negotiation in conference committee. Regarding patient safety, he explained that NCMS adopted a strategy of discouraging legislators from co-sponsoring APRN independent practice legislation without first consulting the Society. As a result, the relevant bills saw limited support and remain stalled in committee.

Mr. Thompson warned that APRN independent practice language could potentially emerge again during Medicaid budget negotiations. Ashley Rodriguez added that if CRNAs were removed from the broader APRN legislation, the remaining bill could become more difficult to oppose politically. Mr. Thompson agreed and emphasized the need for continued vigilance throughout the legislative session.

Additional legislative victories discussed included progress on interstate licensure compacts, modifications to pharmacist testing and treatment authority, Medicaid funding advocacy, and ongoing work surrounding payer downcoding practices involving Aetna and Cigna. Mr. Thompson and Board members discussed the importance of ensuring that

physicians and practices clearly understand the Medical Society’s role in addressing payer issues and legislative advocacy efforts.

The Board also reviewed several legislative priorities being monitored moving forward, including minor consent legislation, healthcare transparency proposals, and Medicaid budget funding discussions. Mr. Thompson described the organization’s legislative strategy as a “three-legged stool” built upon direct lobbying, grassroots engagement, and political communications. He also reviewed new communications initiatives including legislative blogs, Substack publications, podcasts, and payer-focused updates intended to improve physician engagement and awareness.

### **7:20 PM North Carolina Hospice & Palliative Medicine Society Recognition – Dr. Carl Westcott**

The Board then considered a request from the North Carolina Hospice and Palliative Medicine Society seeking provisional recognition as a sanctioned subspecialty society. Discussion focused on the growing importance of hospice and palliative medicine, expanding demand for such services, and opportunities for collaboration and membership growth.

**MOTION:** Dr. Charul Haugan moved to grant two-year provisional recognition to the North Carolina Hospice and Palliative Medicine Society as a sanctioned subspecialty society. Seconded by Claude Jarrett.

**VOTE:** Motion carried.

### **7:30 PM Formation of Multi-County Component Society – Dr. Carl Westcott**

The Board next considered a request to merge several county medical societies into a new regional component society representing Wayne, Lenoir, Greene, and Duplin counties. Discussion focused on the proposed inclusion of physicians, physician assistants, nurse practitioners, and CRNAs within the organization. Board members discussed how other county societies have approached interdisciplinary membership and the importance of maintaining strong collaborative relationships across healthcare professions while preserving physician leadership and governance structures.

**MOTION:** To authorize physicians of Wayne, Lenoir, Greene, and Duplin Counties to form a new component medical society designated as the Wayne-Lenoir-Greene-Duplin Counties Medical Society.

Second received.

**VOTE:** Motion carried.

### **7:40 PM Conflict of Interest & Confidentiality Forms – Dr. Carl Westcott**

The Board then reviewed annual conflict of interest and confidentiality disclosure requirements. Leadership explained that board members are expected to complete annual disclosure forms identifying any financial or professional relationships that could potentially create conflicts with Medical Society business. It was clarified that disclosures do not disqualify individuals from Board service but instead help ensure transparency and appropriate recusal when necessary.

### **7:50 PM Executive Session – Aetna Downcoding Litigation Exploration – Ashley Rodriguez**

During executive session, Ashley Rodriguez provided an update regarding the organization's exploration of potential litigation related to Aetna's downcoding practices. She explained that NCMS had engaged the law firm Michael Best to evaluate possible legal strategies. Ms. Rodriguez stated that the firm has national expertise in healthcare litigation, artificial intelligence issues, and payer disputes, and is currently representing another state medical society in a similar matter. Potential claims discussed included breach of contract, unfair and deceptive trade practices, monopolistic behavior, and antitrust violations.

Ms. Rodriguez reported that litigation costs could potentially reach \$1.5 million if the matter proceeded fully through discovery and trial over several years. She emphasized that additional physician contracts and data are needed in order to further evaluate the strength of potential claims. Leadership encouraged Board members and physicians impacted by downcoding practices to provide contracts and supporting documentation to legal counsel under attorney-client privilege protections. She also noted that substantial fundraising would likely be required should the organization ultimately choose to pursue litigation.

**No formal action taken.**

### **8:00 PM Adjournment**

Dr. Westcott thanked Board members for their time and dedication.

The meeting was adjourned.

---

### **Motions Summary**

1. Approval of December 2025 Meeting Minutes – Passed unanimously.
2. Two-Year Provisional Recognition – North Carolina Hospice & Palliative Medicine Society – Passed.

3. Authorization to Form Wayne-Lenoir-Greene-Duplin Counties Medical Society – Passed.

Respectfully Submitted,  
Stephen W. Keene  
CEO

# **SECRETARY TREASURER'S REPORT**



**MEMORANDUM TO: Dr. Carl Westcott, MD, President**

**FROM: Tracy Eskra, MD, MBA, Secretary-Treasurer**

**DATE: May 13, 2026**

**SUBJECT: Secretary-Treasurer's Report**

**At our Finance Committee meeting on April 27, 2026, the following Agenda items were discussed:**

**April 27, 2026, Fin Com Mtg- Agenda and Schedules are attached**

**Agenda Items**

- 1- Review of YTD December 2025 Financial Results- Attached**
- 2- Review of YTD December 2025 Financial Results- Attached**

**1- Highlights of the December 2025 Financial Statements:**

- **Membership dues are \$1,812,531 and 86% of 2025 budget**
- **Other revenue lines are substantially on target at this point. Total revenue items are 105% of the 2025 budget.**
- **CCHN Revenue is \$1,603,698 and 137% of budget.**
- **Curi and MEWA revenues are significantly less than budget. There will be no Curi or MEWA revenue in 2026.**
- **Expense categories are at 129% of budget.**
- **Communications expenses are at \$311,143 reflecting new communications consultants engaged in 2025 replacing communications department employees.**
- **Executive department expenses of \$470,719 include employment fees for the new CEO and attorney fees for the DOL inquiry and attorney fees for the MEWA wind-down.**
- **Investment earnings are \$892,228 and 178% of 2025 budget**
- **There is a Net Deficit of (\$862,361) after Investment Earnings on December 31, 2025.**
- **Net Assets on December 31, 2025, are \$16.6 Mil, down from \$17.5 Mil at 12/31/2024.**
- **The 2025-Budget-Actual Changes schedule attached will detail the major departmental expenses for the year.**

**2-Highlights of the March 2026 Financial Statements:**

- Membership dues are \$1,115,427 and 79% of 2025 budget
- Other revenue lines are substantially on target at this point. Total revenue items are 105% of the 2025 budget.
- CCHN Revenue is \$500,538 and 24% of budget.
- There will be no Curi or MEWA revenue in 2026.
- Expense categories are at 23% of budget.
- Investment Losses are \$(204,608) on March 31, 2026
- UBS provided a forecast of expected returns for 2026 of 7.5-8.0%.

“These estimates will depend heavily on further escalation or deescalation of the war, inflation impacts – will the FED be able to cut interest rates, mid-term elections, etc.. but we are encouraged by strong growth in earnings for Q1 and strong guidance for the full year (so far).”

- There is a surplus of \$591,940 on March 31, 2026

**Action Items**

- 1- Approve December 2025 and March 2026 FINANCIAL STATEMENTS AS INFORMATION



**NCMS Finance Committee**  
**Tracy Eskra, MD, Chair**  
**April 26, 2026**  
**6 PM: Zoom meeting**

**Minutes of Meeting**

**Attending:**

Tracy Eskra, MD, Chair  
Charin Hanlon, MD  
Byron Hoffman, MD  
J Mangum, MD  
Sarah Cash, MD  
Claude Jarrett, MD  
Larry Crawford, CFO/VP Finance  
Stephen Keene, CEO/ EVP

**Absent:**

Hadley Callaway, MD  
Kia Swan Moore, MD  
R Oyler, MD

Dr. Eskra called the meeting to order at 6:05 pm, thanking committee members for their participation. Review and discussion of agenda items and discussion followed.

**Summary**

The Finance Committee meeting focused on reviewing December 2025 and March financial results, with Larry presenting detailed financial reports and explaining key revenue changes. The discussion highlighted significant concerns about declining membership dues, which dropped from \$2.1 million in 2024 to \$1.8 million in 2025, with projections of \$1.4 million for 2026. Steve explained that the decline was due to the dissolution of the MEWA insurance program affecting approximately 1,000 members, along with broader trends of private practices being acquired by corporations that don't pay dues.

The committee also reviewed budget changes, increased expenses due to new consultants, severance costs for terminated employees, and a restructured communications department. The committee also discussed a proposed revised investment policy that included a new spending policy section.

Steve mentioned potential opportunities to reduce rent costs by moving to the ground floor in their building, which could save up to \$2 million over the remaining lease term.

## **December 2025 Financial Review**

Larry presented the December 2025 financial review, noting that membership dues ended the year at \$1.8 million against a budget of \$2.10 million (86% of budget). Total revenue was 105% of target, with CCHN revenue exceeding budget but Curie and Miwa revenues falling short. Dr. Meier expressed concern about the significant drop in dues revenue over two years, from \$2.1 million in 2024 to \$1.8 million in 2025, with projections showing a further decline to \$1.4 million in 2026.

## **Medical Society Financial Updates**

Larry reported that dues revenue has been declining by 10-12% over the past 5-6 years, with current dues at \$1.1 million as of March 31, though they expect to receive an additional \$200,000-\$300,000 in the next few months. Society is working on diversifying revenue streams to reduce dependence on membership, including developing a replacement for the MEWA and implementing insurance strategies with the Medical Society of Virginia. The organization also experienced increased expenses in 2025 due to factors including the elimination of the communications department, restructuring and severance costs, hiring a new CEO, and various legal fees, though this was partially offset by strong investment earnings of \$892,000.

## **Budget and Staffing Changes Discussion**

The group discussed budget changes, with Dr. Charin noting that membership decreased but the budget increased, which was contrary to initial plans. Larry explained that the budget now includes communications costs, with most expenses being attributed to consultant costs. Steve Keene clarified that for 2026, they planned to use more consultants and fewer employees, with the employee count decreasing from 28 to 17, and consulting firm costs being reduced from \$140,000-\$145,000 to approximately half that amount to better manage expenses.

## **Financial Updates and Program Transition**

Larry presented financial updates for March, including membership dues of \$1,100,000 and NCMS Foundation revenue of \$301,000, which included \$230,000 from foundation funds and ongoing PHP program management fees. He clarified that the value program was transitioning from NCMS to the Foundation effective April 1st, with a \$500,000 program budget for 2026, though one-third of CCHN income continues to be allocated to the value program. Dr. Jarrett requested clarification about the specific aspects of the value program being provided to CCHN, which Larry explained would include employee and consultant costs, with funds being transferred monthly to support the TRAC program initiatives.

## **Finance Committee March Updates**

The finance committee discussed March financial numbers and investment policy updates. Larry reported a surplus of \$591,000 at the end of March and mentioned that investment returns should improve in April, with UBS projections showing 7.5-8.0% growth by year-end.

Steve provided details on two new revenue streams: replacement of MEWA coverage (expected to generate revenue in 2026-2027) and a new property and casualty insurance agency through Medical Society of Virginia (not expected to be significant until 2028).

The committee also discussed a potential opportunity to reduce rent costs by moving to different space in their building, which could save up to \$2 million over the remaining 8 years of the lease.

Finally, they reviewed a revised investment policy that includes a new spending policy defining when reserves can be withdrawn for operational use.

## **Next steps**

### **Larry**

- Send both the 2019 and 2026 versions of the Investment Policy to all committee members for comments after the meeting for review and approval. The IP will then be reviewed by the Finance Committee at the next FC meeting.
- **Collaboration**
- All committee members: Review the revised Investment Policy (once received) and provide any questions or feedback to Dr Eskra and Larry so the policy can be finalized for board review and approval at the August meeting.
- Steve /Larry: Prepare proposal for next Finance Committee meeting regarding potential reduction of office space/rent costs, including review of alternative space in the building, for future board discussion.

## North Carolina Medical Society

### Balance Sheet

	YTD 12/31/2025	YTD 12/31/2024
<b>Assets</b>		
Cash	\$ 1,808,768	\$ 2,812,925
Cash- UBS MM	1,063,900	1,770,695
Marketable Securities	8,006,623	6,943,324
Accounts Receivable	534,193	484,817
Notes Receivable	6,870,090	6,974,682
Right-of-Use Assets-Lease	3,607,434	3,957,187
MSSI Investment	1,000	1,000
<b>Total Assets</b>	<b>\$ 21,892,008</b>	<b>\$ 22,944,630</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 235,111	\$ 272,348
Accrued Salaries/Benefits	616,221	273,074
Agency Obligations		76,341
Advance Pay Dues	759,091	886,599
Operating lease liability	3,685,440	3,977,761
<b>Total Liabilities</b>	<b>\$ 5,295,863</b>	<b>\$ 5,486,123</b>
<b>Net Assets</b>		
<b>Total Net Assets</b>	<b>16,596,145</b>	<b>17,458,507</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 21,892,008</b>	<b>\$ 22,944,630</b>

## North Carolina Medical Society

	Forecast YR 12/31/2026	BOD Budget YR 12/31/2026	YTD 12/31/2025	2025 Budget	Year 2024 12/31/2024
<b>Revenues</b>					
State Society Dues	\$1,420,000	\$1,420,000	\$1,812,531	\$2,100,000	\$2,114,820
Meetings & Confer.		\$50,000	\$0	\$150,000	\$167,785
Education Services	\$50,000	\$50,000	\$49,450	\$35,000	\$66,500
NCMSF Revenue	\$300,000	\$100,000	\$423,068	\$65,000	\$105,195
Other Grants/ Income	\$29,000	\$27,000	\$8,805	\$160,000	\$10,000
Curi Revenue	\$0	\$0	\$75,000	\$164,000	\$75,000
MEWA Revenue	\$0	\$252,000	\$401,168	\$550,000	\$428,995
Specialty Societies	\$770,000	\$745,000	\$650,500	\$715,000	\$618,750
Value Program	\$1,000,000	\$630,000	\$222,070		
Service Fees	\$2,000,000	\$1,500,000	\$1,381,628	\$1,170,000	\$1,529,447
Revenue from Bldg	\$481,000	\$476,000	\$511,001	\$541,000	\$353,195
Investment Earnings	\$500,000	\$500,000	\$892,228	\$500,000	\$735,405
Revenue- Bldg.Sale					\$5,590,735
<b>Total Revenues</b>	<b>\$6,550,000</b>	<b>\$5,750,000</b>	<b>\$6,427,449</b>	<b>\$6,150,000</b>	<b>\$11,795,827</b>
<b>Expenses</b>					
Salaries and Benefits	\$2,720,000	\$2,500,000	\$3,919,255	\$3,235,000	\$3,615,022
Value Program	\$500,000	\$500,000	\$143,691		
Specialty Societies	\$762,000	\$738,450	\$682,489	\$565,000	\$42,842
Operations	\$430,000	\$430,135	\$498,272	\$460,500	\$497,637
Membership/ Comms	\$287,000	\$286,915	\$311,143	\$156,500	\$93,831
Leadership Support	\$131,000	\$128,000	\$172,000	\$108,000	\$147,265
Executive Dept	\$500,000	\$350,000	\$470,719	\$185,500	\$206,999
Annual Meeting	\$50,000	\$60,000	\$44,889	\$100,000	\$241,359
CME Accreditation	\$45,000	\$40,000	\$37,463	\$35,000	\$33,905
External	\$475,000	\$494,500	\$481,127	\$345,500	\$307,501
Rent Expense Building	\$500,000	\$472,000	\$528,762	\$459,000	\$330,640
<b>Total Expenses</b>	<b>\$6,400,000</b>	<b>\$6,000,000</b>	<b>\$7,289,810</b>	<b>\$5,650,000</b>	<b>\$5,517,001</b>
<b>SURPLUS/ DEFICIT)</b>	<b>\$150,000</b>	<b>-\$250,000</b>	<b>-\$862,361</b>	<b>\$500,000</b>	<b>\$6,278,826</b>

**Revenue-Expense Year 2025**

	Society Management		Value Team	
	YTD Actual 12/31/2025	YTD Budget 12/31/2025	YTD Actual 12/31/2025	YTD Budget 12/31/2025
<b>Revenues</b>				
Hdqtrs Office Services	\$650,500	\$715,000		
Other Revenue-CCHN	\$0		\$222,070	\$0
<b>Total Revenues</b>	<b>\$650,500</b>	<b>\$715,000</b>	<b>\$222,070</b>	<b>\$0</b>
<b>Expenses</b>				
<b>Salaries and Benefits</b>	\$625,329	\$549,250	\$53,653	\$0
<b>Other Expenses</b>				
Event Planner-Consultant		\$ 30,000		
Consultant		\$ 30,000	\$ 83,333	
Finance/ Billing est.	\$ 9,000	\$ 9,000		
Rent	\$ 12,000	\$ 12,000		
Audit	\$ 2,500	\$ 2,500		
RE	\$ 31,000	\$ 31,000		
Other		\$ 15,750	\$ 6,705	
Insurance	\$ 2,660			
<b>Total Other Expenses</b>	<b>\$ 57,160</b>	<b>\$ 130,250</b>	<b>\$ 90,038</b>	<b>\$ -</b>
<b>Total Expenses</b>	<b>\$ 682,489</b>	<b>\$ 679,500</b>	<b>\$ 143,691</b>	<b>\$ -</b>
<b>Net Income (Loss)</b>	<b>\$ (31,989)</b>	<b>\$ 35,500</b>	<b>\$ 78,379</b>	<b>\$ -</b>

NCMS

Expense Category Changes against 2025 Budget

	Salaries	Specialties	Value Team	Operations	Membershi	Leadership	Executive	External	Rent Bldg	Others	Total
Budget 2025	\$ 3,235,000	\$ 565,000	\$ -	\$ 460,500	\$ 156,500	\$ 108,000	\$ 185,500	\$ 345,500	\$ 459,000	\$ 135,000	\$ 5,650,000
RIF Savings	\$ (425,000)										\$ (425,000)
Severance	\$ 640,850										\$ 640,850
New CEO	\$ 200,000										\$ 200,000
Salaries	\$ 268,405	\$ 39,422	\$ 53,653								\$ 361,480
Consultants			\$ 83,333		\$ 184,000		\$ 7,430	\$ 116,000			\$ 390,763
DOL Attorney							\$ 26,000				\$ 26,000
Recruiter CEO							\$ 154,000				\$ 154,000
MEWA Attorney							\$ 72,000				\$ 72,000
Other		\$ 78,067	\$ 6,705	\$ 14,535	\$ 32,918	\$ 17,500	\$ 26,742	\$ 27,017	\$ 69,762	\$ (41,254)	\$ 231,992
IT Cost Reduction					\$ (62,275)						\$ (62,275)
Pres-Stipend-2024						\$ 50,000					\$ 50,000
Diff from Budget	\$ 684,255	\$ 117,489	\$ 143,691	\$ 14,535	\$ 154,643	\$ 67,500	\$ 286,172	\$ 143,017	\$ 69,762	\$ (41,254)	\$ 1,639,810
Actual 2025	\$ 3,919,255	\$ 682,489	\$ 143,691	\$ 475,035	\$ 311,143	\$ 175,500	\$ 471,672	\$ 488,517	\$ 528,762	\$ 93,746	\$ 7,289,810
Budget 2026	\$ 2,500,000	\$ 738,000	\$ 500,000	\$ 430,135	\$ 286,915	\$ 128,000	\$ 350,000	\$ 494,500	\$ 472,000	\$ 100,450	\$ 6,000,000

**2025-2026 Budget Changes**

	Salaries	Specialties	Value Team	Operations	Membership	Leadership	Executive	External	Rent Bldg	Others	Total
<b>Budget 2025</b>	\$ 3,235,000	\$ 565,000	\$ -	\$ 460,500	\$ 156,500	\$ 108,000	\$ 185,500	\$ 345,500	\$ 459,000	\$ 135,000	\$ 5,650,000
<b>New Personnel</b>		\$ 107,000	\$ 425,000								\$ 532,000
<b>Salary Increases</b>	\$ 100,000										\$ 100,000
<b>Salaries-RIF-2025</b>	\$ (835,000)										\$ (835,000)
<b>Consultant</b>					\$ 130,415		\$ 100,000	\$ 132,000			\$ 362,415
<b>MEWA Attorney</b>							\$ 100,000				\$ 100,000
<b>Other</b>		\$ 66,000	\$ 75,000	\$ (30,365)		\$ 20,000	\$ (35,500)	\$ 17,000	\$ 13,000	\$ (34,550)	\$ 90,585
<b>Change</b>	\$ (735,000)	\$ 173,000	\$ 500,000	\$ (30,365)	\$ 130,415	\$ 20,000	\$ 164,500	\$ 149,000	\$ 13,000	\$ (34,550)	\$ 350,000
<b>Budget 2026</b>	\$ 2,500,000	\$ 738,000	\$ 500,000	\$ 430,135	\$ 286,915	\$ 128,000	\$ 350,000	\$ 494,500	\$ 472,000	\$ 100,450	\$ 6,000,000

## North Carolina Medical Society

### Balance Sheet

	YTD 3/31/2026	YTD 12/31/2025
<b>Assets</b>		
Cash	\$ 2,180,784	\$ 1,808,768
Cash- UBS MM	523,533	1,063,900
Marketable Securities	7,778,982	8,006,623
Accounts Receivable	435,467	534,193
Notes Receivable	6,843,122	6,870,090
Right-of-Use Assets-Lease	3,607,434	3,607,434
MSSI Investment	1,000	1,000
<b>Total Assets</b>	<b>\$ 21,370,322</b>	<b>\$ 21,892,008</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 113,126	\$ 235,111
Accrued Salaries/Benefits	566,221	616,221
Advance Pay Dues	-	759,091
Operating lease liability	3,685,440	3,685,440
<b>Total Liabilities</b>	<b>\$ 4,364,787</b>	<b>\$ 5,295,863</b>
<b>Net Assets</b>		
<b>Total Net Assets</b>	<b>17,005,535</b>	<b>16,596,145</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 21,370,322</b>	<b>\$ 21,892,008</b>

## North Carolina Medical Society

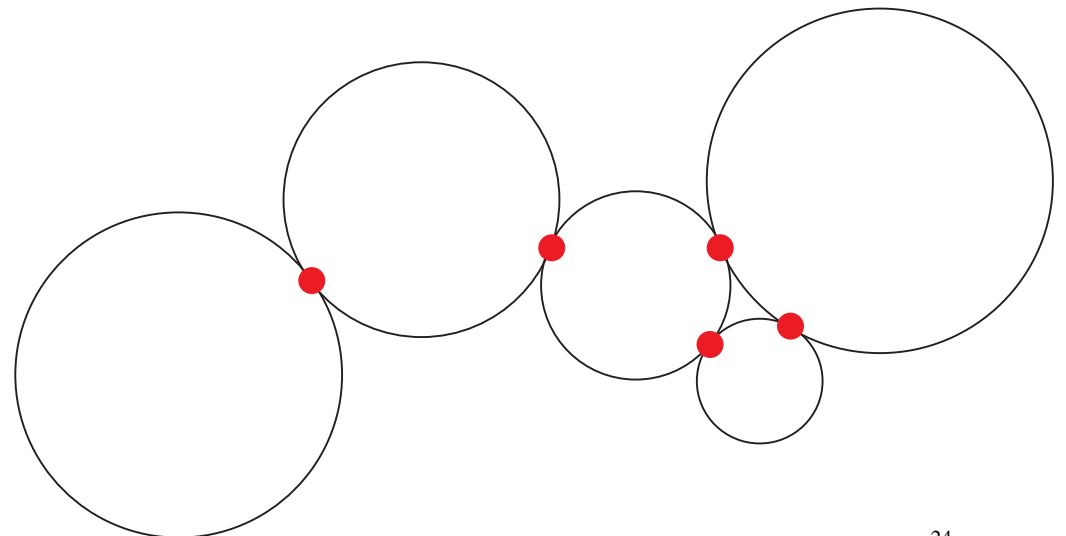
	Forecast YR 12/31/2026	YTD 3/31/2026	Budget YR 12/31/2026	Year 2025 12/31/2025
<b>Revenues</b>				
State Society Dues	\$1,420,000	\$1,115,427	\$1,420,000	\$1,812,531
Meetings & Confer.	\$0	\$0	\$50,000	\$0
Education Services	\$50,000	\$0	\$50,000	\$49,450
NCMSF Revenue	\$300,000	\$301,245	\$100,000	\$423,068
Other Grants/ Income	\$29,000	\$0	\$27,000	\$8,805
Curi Revenue	\$0	\$0	\$0	\$75,000
MEWA Revenue	\$0	\$0	\$252,000	\$401,168
Specialty Societies	\$770,000	\$187,875	\$745,000	\$650,500
Value Program	\$1,000,000	\$166,870	\$630,000	\$222,070
Service Fees	\$2,000,000	\$333,668	\$1,500,000	\$1,381,628
Revenue from Bldg	\$481,000	\$92,264	\$476,000	\$511,001
Investment Earnings	\$500,000	-\$204,608	\$500,000	\$892,228
<b>Total Revenues</b>	<b>\$6,550,000</b>	<b>\$1,992,741</b>	<b>\$5,750,000</b>	<b>\$6,427,449</b>
<b>Expenses</b>				
Salaries and Benefits	\$2,720,000	\$588,463	\$2,500,000	\$3,919,255
Value Program	\$500,000	\$122,500	\$500,000	\$143,691
Specialty Societies	\$762,000	\$183,994	\$738,450	\$682,489
Operations	\$430,000	\$115,900	\$430,135	\$498,272
Membership	\$287,000	\$71,024	\$286,915	\$311,143
Leadership Support	\$131,000	\$11,248	\$128,000	\$172,000
Executive Dept	\$500,000	\$41,851	\$350,000	\$470,719
Annual Meeting	\$50,000	\$0	\$60,000	\$44,889
CME Accreditation	\$45,000	\$23,455	\$40,000	\$37,463
External	\$475,000	\$126,059	\$494,500	\$481,127
Rent Expense Building	\$500,000	\$116,307	\$472,000	\$528,762
<b>Total Expenses</b>	<b>\$6,400,000</b>	<b>\$1,400,801</b>	<b>\$6,000,000</b>	<b>\$7,289,810</b>
<b>SURPLUS/ DEFICIT)</b>	<b>\$150,000</b>	<b>\$591,940</b>	<b>-\$250,000</b>	<b>-\$862,361</b>

Revenue-Expense Year 2025

	Society Management			Value Team		
	YTD Actual 3/31/2026	YR Forecast 2026	Year Actual 12/31/2025	YTD Actual 3/31/2026	YR Budget 2026	Year Actual 12/31/2025
<b>Revenues</b>						
Hdqtrs Office Services	\$187,875	\$770,000	\$650,500			
Value Team Revenue				\$166,870	\$630,000	\$222,070
<b>Total Revenues</b>	\$187,875	\$770,000	\$650,500	\$166,870	\$630,000	\$222,070
<b>Expenses</b>						
<b>Salaries and Benefits</b>	\$164,494	\$701,750	\$625,329	\$60,000	\$227,500	\$53,653
<b>Other Expenses</b>						
Consultant			\$ -	\$ 62,500	\$ 250,000	\$ 83,333
Finance/ Billing est.	\$ 3,000	\$ 12,000	\$ 9,000			
Rent	\$ 6,000	\$ 12,250	\$ 12,000	\$ -		
Audit	\$ 3,000	\$ 3,000	\$ 2,500			
RE	\$ 7,500	\$ 31,000	\$ 31,000			
Other				\$ -	\$ 22,500	\$ 6,705
Insurance			\$ 2,660			
<b>Total Other Expenses</b>	\$ 19,500	\$ 58,250	\$ 57,160	\$ 62,500	\$ 272,500	\$ 90,038
<b>Total Expenses</b>	\$ 183,994	\$ 760,000	\$ 682,489	\$ 122,500	\$ 500,000	\$ 143,691
<b>Net Income (Loss)</b>	\$ 3,881	\$ 10,000	\$ (31,989)	\$ 44,370	\$ 130,000	\$ 78,379

# UBS IC Dashboard

UBS Institutional Consulting



# Investment portfolio Society

Portfolio Dashboard as of April 30, 2026

Portfolio	Value (\$)	MTD Return (%)	YTD 2026 (%)	2025 (%)	2024 (%)	2023 (%)
<b>MFS Reserves</b>	<b>\$8,207,630</b>	<b>5.44%</b>	<b>2.45%</b>	<b>12.37%</b>	<b>9.71%</b>	<b>16.63%</b>
Cash Reserves	\$525,653	0.00%	1.00%	4.29%	4.78%	4.87%
<i>MSCI ACWI All CAP Index</i>		10.11%	7.10%	22.13%	16.29%	21.46%
<i>Bloomberg Barclays Aggregate</i>		0.11%	0.07%	7.30%	1.25%	5.53%
<i>70% ACWI/30% Bloomberg AGG</i>		7.11%	5.08%	17.59%	11.62%	16.56%

\*Portfolio returns are net of all investment and consulting fees

## Asset allocation – Society



	Range	Target <sup>2</sup>	%
<b>Cash</b>	0-10%	0%	5.90%
<b>Fixed Income</b>	20-40%	30%	25.39%
<b>Equity</b>	50-90%	70%	68.71%

# Disclosures

This report is provided for informational purposes with your consent. Your UBS Financial Services Inc. ("UBSFS") accounts statements and confirmations are the official record of your holdings, balances, transactions and security values. UBSFS does not provide tax or legal advice. You should consult with your attorney or tax advisor regarding your personal circumstances. Rely only on year-end tax forms when preparing your tax return. Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented. Past performance for periods greater than one year are presented on an annualized basis. UBS official reports are available upon request.

Important information about UBS brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business and that you carefully read the agreements and disclosures that we provide about the products or services we offer. For more information, please review client relationship summary provided at [ubs.com/relationshipssummary](https://ubs.com/relationshipssummary).

The information is based upon the market value of your account(s) as of the close of business on December 31, 2023 is subject to daily market fluctuation and in some cases may be rounded for convenience. Your UBS account statements and trade confirmation are the official records of your accounts at UBS. We assign index benchmarks to our asset allocations, strategies in our separately managed accounts and discretionary programs based on our understanding of the allocation, strategy, the investment style and our research. The benchmarks included in this report can differ from those assigned through our research process. As a result, you may find that the performance comparisons may differ, sometimes significantly, from that presented in performance reports and other materials that are prepared and delivered centrally by the Firm. Depending upon the composition of your portfolio and your investment objectives, the indexes used in this report may not be an appropriate measure for comparison purposes, and as such, are represented for illustration only. Your portfolio holdings and performance may vary significantly from the index. Your financial advisor can provide additional information about how benchmarks within this report were selected.

You have discussed the receipt of this individually customized report with your Financial Advisor and understand that it is being provided for informational purposes only. If you would like to revoke such consent, and no longer receive this report, please notify your Financial Advisor and/or Branch Manager.

The past performance of an index is not a guarantee of future results. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices.

Prepared by:

**The Park Avenue Institutional Consulting Group**

UBS Financial Services  
299 Park Avenue 11th Floor  
New York, NY 10171  
212-333-8998

# NLDC UPDATE



## 2026 Leadership Openings / Recruitment Opportunities

### NCMS Board of Directors

**President-Elect:** Open Seat

**Secretary Treasurer:** Incumbent, Tracy Eskra, MD (2<sup>nd</sup> term)

**Region 3 Representative:** Incumbent, Katie Lowry, MD (partial term ending; election to first complete term)

**Region 4 Representative:** Incumbent, Martin Palmeri, MD (2<sup>nd</sup> term)

**At-Large Representative:** Incumbent, Bill Ferrell, MD (2<sup>nd</sup> term)

**At-Large Representative:** Incumbent, Ronnie Laney, MD (2<sup>nd</sup> term)

**At-Large Representative:** Open Seat; (Bryant Murphy, MD, 2<sup>nd</sup> term ending)

**At-Large Representative:** Open Seat; (Lebron Chambers, MD, resigned)

\*Another opening may be created depending on who is nominated for President-Elect

### NCMS Foundation Board of Trustees

**Trustee:** Michelle McMoon, PA (candidate)

**Trustee:** Varnell McDonald-Fletcher, PA (candidate)

### NC American Medical Association Delegation

**AMA Delegate:** E. Rebecca Hayes, MD (eligible for an additional term)

**AMA Delegate:** Arthur “Art” Apolonario, MD (eligible for an additional term)

**AMA Delegate:** Karen Smith, MD (eligible for an additional term)

**AMA Delegate:** Royce Syracuse, MD (eligible for an additional term)

AMA Alternate Delegate: OPEN

AMA Alternate Delegate: OPEN

### Nominating and Leadership Development Committee

**Region 1 Representative:** Latonya Beatty, MD’s seat; Sherry Ikalowych, MD completed in 2025 (Dr. Ikalowych to stay as interim representative for 2026; eligible for first term)

**Region 1 Representative:** Joe Navejar, DO (Dr. Navejar to stay as interim representative for 2026)

**Region 2 Representative:** Madji Namde, MD’s seat; Hans Arora, MD is completing in 2026 (Arora is eligible for first term)

**Region 2 Representative:** John Chiavetta, MD (Will stay on as interim representative for 2026; eligible for a second term)

**Region 2 Representative:** Damian McHugh, MD (Will stay on as interim representative for 2026; eligible for a second term)

**Region 3 Representative:** Labron Chambers, MD’s seat; Sankalp Puri, MD completed in 2025 (Dr. Puri to stay on as interim representative for 2026; eligible for first term)

**Region 3 Representative:** Katie Borders, MD (eligible for second term)

**Region 4 Representative:** Benjamin Deschner, MD (eligible for second term)

**Region 4 Representative:** Tracy Bell, PA-C’s seat; Shannon Dowler, MD is completing in 2026 (Dowler eligible for first term)

**Region 4 Representative:** Mary Shell Zaffino, MD’s seat; Eric Luk, MD is complete in 2026 (Luk eligible for first term)

### Appointment Openings (for interviews only)

North Carolina Advisory Council on Cannabis – <b>1 Opening</b> (Art Apolonario, MD, eligible for a second term)	Expiration Date: 12/31/2026
North Carolina Board of Examiners for Speech-Language Pathologists and Audiologists – <b>1 Opening</b>	Expiration Date: 9/30/2026
NC Emergency Medical Services Council – <b>2 Openings (one Peds, one Public Health)</b>	Expiration Dates: 12/31/2026
NC Boxing and Combat Sports Commission – <b>1 Opening</b>	Expiration Dates: 6/30/2026
NC Medical Board Review Panel – <b>1 Opening</b>	Expiration Date: 12/31/2026

# FALL 2026 SUMMIT



## NCMS Board of Directors - 2026 Meeting Schedule

**February 18<sup>th</sup>** *Virtual*

**Wednesday** – Board Meeting

6:00 PM – 8:00 PM

**March 21<sup>st</sup>** *DoubleTree by Hilton, Raleigh, NC*

**Saturday** – *Advocacy Summit*

**May 14<sup>th</sup> – 16<sup>th</sup>** *Beaufort Hotel, Beaufort, NC*

**Thursday – Saturday** with the Medical Society of Virginia

**August 19<sup>th</sup>** *Virtual*

**Wednesday** – Board Meeting

6:00 PM – 8:00 PM

**October 28<sup>th</sup>** *Virtual*

**Wednesday** – Annual Business Meeting

6:00 PM – 7:00 PM

**October 29<sup>th</sup>** *NCMS Offices, Raleigh, NC*

**Thursday** – Board Meeting

1:30 PM – 3:30 PM

**October 29<sup>th</sup>** *Raleigh, NC*

**Thursday** – NCMS Presidential Inauguration

5:00 PM – 7:00 PM

**October 29<sup>th</sup>** *Raleigh, NC*

**Thursday** – NCMS President's Celebration Dinner

7:30 PM – 9:30 PM

**October 30<sup>th</sup>** *Raleigh, NC*

**Friday** – NCMS Fall Policy Summit

8:00 AM – 4:00 PM

**February 17<sup>th</sup>, 2027** *Virtual*

**Wednesday** – Board Meeting

6:00 PM – 8:00 PM