

## North Carolina Medical Society Board of Directors

Saturday, July 26, 2025

*Mission: to promote the highest standards of medical practice and improve the health of the citizens of North Carolina.*

9:00 AM - 12:00 PM

|                |                                      |
|----------------|--------------------------------------|
| Title:         | NCMS Board of Directors Agenda       |
| Location/Link: | Virtual                              |
|                | <a href="#">Join the meeting now</a> |
|                | Meeting ID: 271 044 333 818 8        |
|                | Passcode: TT3PS25Z                   |
| President:     | John J. Meier, IV, MD                |



|             |   |                            |
|-------------|---|----------------------------|
| Attendance: | President                                   | John J. Meier, IV, MD      |
|             | President-Elect                             | Carl Westcott, MD          |
|             | Immediate Past President                    | Eileen Raynor, MD          |
|             | Secretary/Treasurer                         | Tracy Eskra, MD            |
|             | Region 1 Representative                     | Claude Jarrett, MD         |
|             | Region 2 Representative                     | Charul Haugan, MD          |
|             | Region 3 Representative                     | Karen Smith, MD            |
|             | Region 4 Representative                     | Martin Palmeri, MD         |
|             | At-Large Member                             | C. Labron Chambers, MD     |
|             | At-Large Member                             | William "Bill" Ferrell, MD |
|             | At-Large Member                             | Jugta Kahai, MD            |
|             | At-Large Member                             | Ronnie Laney, Jr., MD      |
|             | At-Large Member                             | Bryant Murphy, MD          |
|             | EVP/CEO                                     | Stephen Keene, JD          |
|             | Chief Legal Officer/Chief Operating Officer | Ashley Rodriguez           |
|             | Chief Strategy Officer                      | John Thompson              |
|             | Chief Financial Officer                     | Larry Crawford, CPA        |

| Time       | Description/Attachment               | Additional Attachments | Presenter                         | Action |
|------------|--------------------------------------|------------------------|-----------------------------------|--------|
| 9:00 AM    | Welcome and Call to Order            |                        | John J. Meier, MD President       |        |
| 9:02 AM    | Approval of Minutes                  |                        | John J. Meier, MD, President      |        |
| 9:05 AM    | Slate of Candidates - 2025 Elections |                        | Eileen Raynor, MD, Im. Past Pres. |        |
| 9:15 AM    | Advocacy Update                      |                        | John Thompson                     |        |
| 9:30 AM    | Executive Session                    |                        | John J. Meier, MD, President      |        |
| 12:00 Noon | Meeting Adjourn                      |                        | John J. Meier, MD, President      |        |

## Approval of Minutes

**DRAFT**  
**NCMS Board of Directors Meeting**  
**President: John J. Meier, IV, MD**  
**June 26, 2025**

| <b>NCMS BOARD:</b>                          | <b>STAFF:</b>                         |
|---|---------------------------------------|
| John J. Meier, IV, MD, President            | Steve Keene, Interim CEO/EVP          |
| Carl Westcott, MD, President-Elect          | Ashley Rodriguez, Chief Legal Officer |
| Eileen Raynor, MD, Immediate Past President | John Thompson, VP Advocacy            |
| Tracy Eskra, MD, Secretary-Treasurer        | Larry Crawford, CPA                   |
| Claude Jarrett, MD, Region 1                | Martin Godwin, Cameron Carmichael     |
| Charul Haugan, MD, Region 2 (virtual)       | Steve Lawler, Cameron Carmichael      |
| Karen Smith, MD, Region 3 (virtual)         |                                       |
| Martin Palmeri, MD, Region 4                |                                       |
| C. Labron Chambers, Jr., MD, At-Large       |                                       |
| William "Bill" Ferrell, MD, At-Large        |                                       |
| Jugta Kahai, MD, At-Large                   |                                       |
| Ronnie Laney, Jr., MD, At-Large             |                                       |
| Bryant Murphy, MD, At-Large                 |                                       |

**6:00 Call to Order**

The meeting was called to order by Dr. John Meier at approximately 6:00 PM.

**6:02 Minutes Approved**

A **MOTION** to approve the minutes of the May 29, 2025 Board of Directors meeting carried unanimously.

**6:10 Executive Session**

A **MOTION** to begin executive session carried unanimously.

**7:50 Adjourn**

Executive session ended, and a **MOTION** to adjourn the meeting carried unanimously.

Respectfully Submitted,

Stephen W. Keene  
Interim CEO

## Slate of Candidates - 2025 Elections

### 2025 Leadership Appointments

#### **NCMS Board of Directors**

- President-Elect: Dr. Karen Smith
- Region 2 Representative: Charul Haugan, MD (*additional term confirmed*)

#### **NC American Medical Association Delegation**

- AMA Delegate: Mary Ann Contogiannis, MD (*additional term confirmed*)
- AMA Delegate: Justin Hurie, MD (*additional term confirmed*)

#### **Nominating and Leadership Development Committee (NLDC)**

- NLDC Region 1: Dr. Claude Jarrett
- NLDC Region 3: Dr. Caroline Wilds

#### **Appointments**

- Board of Massage & Bodywork Therapy – Dr. Brian Keogh
- Medical Care Commission – **Dr. John Meier (reappointment)**, Dr. Pascal Odekwu, and Dr. Joanne Allen
- Radiation Protection Commission – Dr. Don Frush
- NC Professionals Health Program – **Dr. Amanda Trimpey** and Dr. Nadia Charguia
- NCMB Review Panel – Dr. Martin Palmeri
- Commission for the Blind – Dr. Damien Macaluso
- NC Brain Injury Advisory Council – **Dr. Erika Cummings**
- North Carolina Advisory Council on Cannabis – Dr. Art Apolinario
- North Carolina Respiratory Care Board – Dr. Jason Thomason
- Commission for Public Health – **Dr. Ronald May (reappointment)**, **Dr. Fatima Syed**
- Stroke Advisory Council – **Dr. Gaurang Palikh (reappointment)**

#### **Vacant:**

- Governor's Advisory Council on Aging
- Emergency Medical Services Council
- NC Board of Occupational Therapy

## Advocacy Update



# WELCOME

> **7.26.25** **NCMS Board Meeting** | Raleigh, NC



# THE POLITICAL LANDSCAPE OF A PURPLE STATE

## > GOVERNOR JOSH STEIN

**Democrat**

**Occupation:** Attorney

**Former:** NC Attorney General &  
State Senator



## > SENATOR PHIL BERGER, PRESIDENT PRO TEMPORE

**Republican:** District 26

Guilford, Rockingham

**Terms in Senate:** 13 (0 in House)

**Occupation:** Lawyer



## > REPRESENTATIVE DESTIN HALL, SPEAKER

**Republican:** District 87

Caldwell, Watauga

**Terms in House:** 5 (0 in Senate)

**Occupation:** Lawyer





# OVERVIEW OF THE NCGA

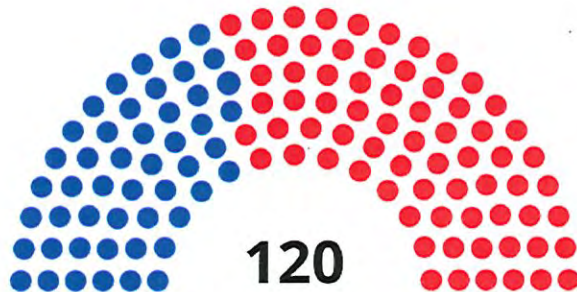




# NC GENERAL ASSEMBLY

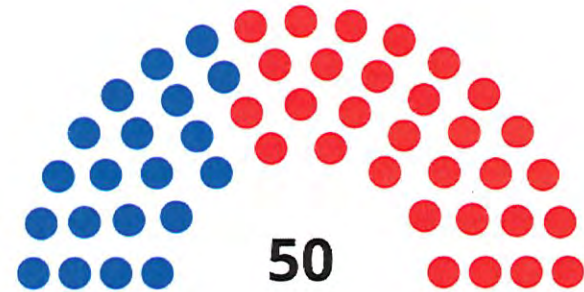
## ➤ HOUSE OF REPRESENTATIVES

- 120 members
- **Republicans:** 71 seats (Supermajority = 72)
- **Democrats:** 49 seats



## ➤ SENATE

- 50 members
- **Republicans:** 30 seats (Supermajority)
- **Democrats:** 20 seats







## SENATE HEALTH CARE COMMITTEE CHAIRS

➤ **SENATOR BURGIN,  
CHAIR**

(Harnett, Lee, Sampson)

**Occupation:** Insurance/Business



➤ **SENATOR GALEY,  
CHAIR**

(Alamance, Randolph)

**Occupation:** Lawyer



➤ **SENATOR SAWREY,  
CHAIR**

(Johnston)

**Occupation:** Lawyer





## HOUSE HEALTH CARE COMMITTEE CHAIRS



**REP. POTTS SR.,  
CHAIR**

(Davidson)

**Occupation:** Retired



**REP. LAMBETH,  
CHAIR**

(Forsyth)

**Occupation:** Retired  
Hospital Administrator



**REP. REEDER,  
CHAIR**

(Pitt)

**Occupation:** Physician



**REP. WHITE,  
CHAIR**

(Johnston)

**Occupation:** Retired  
Nurse







## HEALTH CARE CLINICIANS SERVING IN NC

**SEN.  
ADCOCK,  
NP**

(D - Wake)



**SEN.  
HOLLO,  
PA**

(R - Caldwell,  
Catawba)



**REP.  
CAMPBELL,  
MD**

(R - Cabarrus)



**REP.  
CUNNINGHAM,  
RN**

(D - Mecklenburg)



**REP.  
REEDER,  
MD**

(R - Pitt)



**REP.  
WHEATLEY,  
RN**

(R - Cumberland)



**REP.  
WHITE,  
RN**

(R - Johnston)





North Carolina



**Medical Society**  
*Always Leading*

# NCMS GOALS

- 1. Build a Sustainable Health Care Work Force**
- 2. Attain an Accessible, Equitable, and Patient-Centered Health Care System**
- 3. Protect the Clinician-Patient Relationship**





NCMS GOAL #1

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# **BUILD A SUSTAINABLE HEALTH CARE WORK FORCE**

- **INTERSTATE MEDICAL LICENSURE COMPACT**, HB 67, *SL 2025-37*
- **INTERNATIONAL PHYSICIAN LICENSURE**, HB 67, *SL 2025-37*
- **PHYSICIAN ASSISTANT INTERSTATE LICENSURE COMPACT**, HB 67, *SL 2025-37*





NCMS GOAL #2

# ATTAIN AN ACCESSIBLE, EQUITABLE, AND PATIENT- CENTERED HEALTH CARE SYSTEM

- **PRIOR AUTHORIZATION REFORM**, HB 434, SB 315, SB 316
- **PATIENT SAFETY IN TEAM-BASED CARE**, HB 514, SB 537
- **PHYSICIAN ASSISTANT REFORMS**, HB 67, *SL 2025-37*
- **PHARMACIST COLLABORATIVE PRACTICE**, HB 67, *SL 2025-37*
- **PHARMACY TEST AND TREAT**, HB 67, *SL 2025-37*
- **MEDICAID REBASE**, HB 152, SB 177 (HOUSE & SENATE MINI-BUDGETS)
- **MEDICAID MODERNIZATION**, HB 546, *SL 2025-64*



NCMS GOAL #3

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# PROTECT THE CLINICIAN-PATIENT RELATIONSHIP

- **MINOR CONSENT**, HB 519
- **GENDER CARE / MALPRACTICE**, HB 805, **VETOED**
- **TRUTH IN ADVERTISING / HEALTH CARE PRACTITIONER TRANSPARENCY**,  
HB 696



# ISSUES IN PLAY 2025-2026

- **PRIOR AUTHORIZATION**, HB 434, SB 315, SB 316
- **MEDICAID REBASE**
- **TRUTH IN ADVERTISING**, HB 696
- **MINOR CONSENT**, HB 519
- **SURPRISE BILLING**, SB 316





# EFFECTIVE ADVOCACY



> **RELATIONSHIPS**



> **PARTICIPATION**



IMPORTANCE: POLITICAL ACTION COMMITTEES (PACS)

# POLITICAL ACTION COMMITTEES (PACS)

## ➤ ROLE

Pooling funds to support candidates or causes aligned with physician interests

## ➤ REGULATIONS & RESTRICTIONS

PACs must register with the NC State Board of Elections, disclose contributions. No contributions from PACs with lobbyists during regular session.

## ➤ EXAMPLE

North Carolina Healthcare Association PAC raised \$109,988 in 2023-2024

## ➤ ACTION

Contribute to or form PACs to amplify physician voices





IMPORTANCE: POLITICAL ACTION COMMITTEES (PACS)

# HOUSE LEGISLATORS NCMS PAC SUPPORTED

(JUST TO NAME A FEW!)

➤ **SPEAKER REP.  
DESTIN HALL**

Republican - D87



➤ **REP. ALLEN  
BUANSI**

Democrat - D56



➤ **REP. SARAH  
CRAWFORD**

Democrat - D66



➤ **REP. JOHN R.  
BELL, IV**

Republican - D10





IMPORTANCE: POLITICAL ACTION COMMITTEES (PACS)

# SENATE LEGISLATORS NCMS PAC SUPPORTED

(JUST TO NAME A FEW!)

➤ **SEN. VICKIE  
SAWYER**

Republican - D37



➤ **SEN. SYDNEY  
BATCH**

Democrat - D17



➤ **SEN. DEM. WHIP  
JAY J. CHAUDHURI**

Democrat - D15



➤ **SEN. TODD  
JOHNSON**

Republican - D35







IMPORTANCE: POLITICAL ACTION COMMITTEES (PACS)



NCMS  PAC

**Contribute today:** [ncmedsoc.org/pages/give-to-the-ncms-pac](https://ncmedsoc.org/pages/give-to-the-ncms-pac)



## Executive Session

## Secretary-Treasurer's Report

MEMORANDUM TO: Dr. John Meier, MD, President

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

DATE: July 21, 2025

SUBJECT: Secretary-Treasurer's Report

At the Finance Committee meeting on Monday June 21, NCMS staff presented the Committee with the following items for discussion and review:

1-June 30, 2025, YTD (Unaudited) Financial Statements:

Highlights of the June Financial Statements: **Statements attached**

- Membership dues are \$1,778,682 and 85% of 2025 budget
- Other revenue lines are substantially on target at this point. Total revenue items are 62% of the 2025 budget.
- Expense categories are 64% of the budget.
- Salary Expense includes an accrual for Severance salaries to be paid in calendar year 2026 (\$300,000). Please see below for more information on this subject.
- Interest income from the Building Note and MM accounts are in "Revenue from Bldg Note-MM" at \$263,100
- Rental Expense on our building lease is \$214,500
- **There is an Operating Loss of \$74,933 before the Investment Income of \$397,989 on June 30, 2025.**
- **Net Assets on June 30, 2025, are \$17.8 Mil.**

A column called 2025 Forecast has been added to the June Financial Statements. This column includes the following now expected 2025 expenses included in the 2025-2026 Financials Forecast provided to the Committee.

Major not-Budgeted items now included in the 2025 Forecast column are shown below:

Recruiting Fees for new CEO (\$150,000), RIF restructuring savings (\$270,000) and restructuring costs (\$125,000), personnel headcount changes from 2025 budget of 28 to 2026 Forecast total of 14, changes in forecast revenues and the estimated DOL settlement (\$250,000) and related legal costs of (\$100,000) in 2025.

It is now anticipated that NCMS will not incur the \$250,000 forecasted DOL settlement fee. It has been left in the forecast until the settlement is concluded.

2- As part of the financial discussion, the Committee reviewed the separately shown YTD results for Society Management. **This statement is attached.** The committee discussed and noted that while this revenue area and related expenses are moving into MSSl, that the mission of Society Management will remain the same. Net profit for the six months ending June 30, 2025, was \$13,475.

3- Financial Forecast 2025-2026. Individual sheets from this report were discussed in the areas of Headcount reduction, MSSl (Society Management) and the CCHN revenue forecast for 2025 and 2026. Stephen Keene walked the Committee through the formation of CCHN from founding to the current day and the revenue slide included with the 2025-2026 Forecast was discussed in detail.

4- The \$1.8 Mil in UBS in an MM account is currently earning 3.5 %. UBS advised that YTD earnings on all UBS investments through June 30 were 6.7% YTD and that UBS predicted approximately 7-7.5% returns for the year 2025.

5-Cash requirements for the remainder of 2025 were discussed with staff reporting that a drawdown of cash in August-September of approximately \$600,000 would be required.

The Committee recommends that the Board accept the Unaudited June 30, 2025 Financial Statements and attachments as information.

# North Carolina Medical Society

## Balance Sheet

|   | YTD<br>6/30/2025     | YTD<br>12/31/2024    |
|---|----------------------|----------------------|
| <b>Assets</b>                           |                      |                      |
| Petty Cash                              | \$ 399               | \$ 399               |
| Checking Account-Bank                   | 1,045,885            | 1,465,428            |
| Payroll Checking Account                | 323,673              | 542,813              |
| Operating Account                       | 386,003              | 541,946              |
| Investments-UBS Cash Reserves- Building | 1,782,919            | 1,770,959            |
| Investments-Fidelity/Morgan Stanley     | 6,755,710            | 6,699,503            |
| Valuation-Fidelity/Morgan Stanley       | 777,404              | 425,711              |
| Accounts Receivable                     | 586,008              | 489,257              |
| Mortgage Note Building                  | 6,923,880            | 6,974,662            |
| MSSI Investment                         | 1,000                | 1,000                |
| <b>Total Assets</b>                     | <b>\$ 18,582,881</b> | <b>\$ 18,911,678</b> |
| <b>Liabilities and Net Assets</b>       |                      |                      |
| <b>Liabilities</b>                      |                      |                      |
| Accounts Payable                        | \$ 277,010           | \$ 273,451           |
| Accrued Salaries/Benefits               | 497,308              | 197,308              |
| Refunds Payable                         | 8,316                | 11,799               |
| Due NCMS Foundation                     | -                    | 37,438               |
| Due County Societies                    | 380                  | 24,943               |
| Due Specialty Societies                 | (2,269)              | 12,859               |
| Advance Pay Dues/Deferred Revenue       | -                    | 874,800              |
| <b>Total Liabilities</b>                | <b>\$ 780,745</b>    | <b>\$ 1,432,598</b>  |
| <b>Net Assets</b>                       |                      |                      |
| Reserve for Operations                  | \$ 1,000,000         | \$ 1,000,000         |
| Reserve for Capital Replacement         | 3,397,508            | 3,397,508            |
| <b>Net Worth Operating Fund</b>         | <b>13,404,628</b>    | <b>13,081,572</b>    |
| <b>Total Net Assets</b>                 | <b>17,802,136</b>    | <b>17,479,080</b>    |
| <b>Total Liabilities and Net Assets</b> | <b>\$ 18,582,881</b> | <b>\$ 18,911,678</b> |



## North Carolina Medical Society

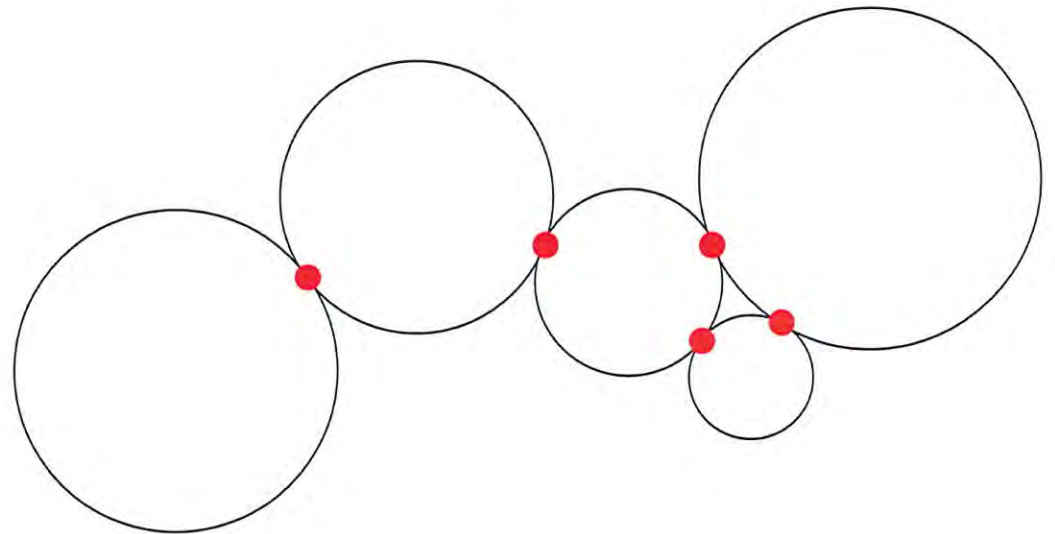
| Revenue-Expense Year 2025      |                             |                    |                    |                    |                         |
|--------------------------------|-----------------------------|--------------------|--------------------|--------------------|-------------------------|
|                                | Year Forecast<br>12/31/2025 | YTD<br>6/30/2025   | 2025<br>Budget     | Actual %<br>Budget | Year 2024<br>12/31/2024 |
| <b>Revenues</b>                |                             |                    |                    |                    |                         |
| State Society Dues             | \$2,000,000                 | \$1,788,682        | \$2,100,000        | 85%                | \$2,114,820             |
| Meetings & Confer.             | \$60,000                    | \$0                | \$150,000          | 0%                 | \$167,785               |
| Other Income                   | \$96,000                    | \$90,000           | \$0                |                    | \$260,372               |
| Education Services             | \$45,000                    | \$46,450           | \$35,000           | 133%               | \$66,500                |
| NCMS Foundation Revenue        | \$150,000                   | \$125,320          | \$65,000           | 193%               | \$52,333                |
| Other Grants                   | \$21,000                    | \$9,495            | \$160,000          | 6%                 | \$10,000                |
| Curi Revenue                   | \$89,000                    | \$56,250           | \$164,000          | 34%                | \$75,000                |
| MEWA Revenue                   | \$432,000                   | \$143,319          | \$550,000          | 26%                | \$428,416               |
| Hdqtrs Office Services         | \$330,000                   | \$328,000          | \$715,000          | 46%                | \$681,250               |
| Revenue from CCHN              | \$1,376,000                 | \$664,100          | \$1,170,000        | 57%                | \$1,529,415             |
| Revenue from Bldg Note-MM-Loan | \$526,000                   | \$263,100          | \$ 541,000         | 49%                | \$136,436               |
| <b>Total Revenues</b>          | <b>\$5,125,000</b>          | <b>\$3,514,716</b> | <b>\$5,650,000</b> | <b>62%</b>         | <b>\$5,522,327</b>      |
| <b>Expenses</b>                |                             |                    |                    |                    |                         |
| Salaries and Benefits          | \$3,862,000                 | \$2,377,519        | \$3,800,000        | 63%                | \$3,615,022             |
| Rent Expense Building          | \$434,000                   | \$214,500          | \$439,000          |                    | \$132,000               |
| Specialty Societies            |                             | \$53,796           |                    |                    |                         |
| Operations                     | \$535,000                   | \$272,721          | \$460,500          | 59%                | \$497,637               |
| Membership Development         | \$238,000                   | \$27,543           | \$114,900          | 24%                | \$93,831                |
| Leadership Support             | \$108,000                   | \$95,473           | \$108,000          | 88%                | \$102,724               |
| Executive Dept                 | \$540,500                   | \$169,634          | \$185,500          | 91%                | \$206,999               |
| Annual Meeting                 | \$150,000                   | \$0                | \$100,000          | 0%                 | \$241,359               |
| Headquarters Facility          | \$30,000                    | \$0                | \$20,000           | 0%                 | \$198,640               |
| Communications                 | \$41,600                    | \$132,354          | \$41,600           | 318%               | \$44,491                |
| CME Accreditation              | \$35,000                    | \$26,830           | \$35,000           | 77%                | \$33,905                |
| External                       | \$345,500                   | \$219,279          | \$345,500          | 63%                | \$307,501               |
| <b>Total Expenses</b>          | <b>\$6,319,600</b>          | <b>\$3,589,649</b> | <b>\$5,650,000</b> | <b>64%</b>         | <b>\$5,474,109</b>      |
| <b>SURPLUS/ DEFICIT)</b>       | <b>-\$1,194,600</b>         | <b>-\$74,933</b>   | <b>\$0</b>         |                    | <b>\$48,218</b>         |
| <b>Investment Earnings</b>     | <b>\$500,000</b>            | <b>\$397,989</b>   | <b>\$500,000</b>   | <b>80%</b>         | <b>\$686,956</b>        |
| <b>Net Surplus (Deficit)</b>   | <b>-\$694,600</b>           | <b>\$323,056</b>   | <b>\$500,000</b>   | <b>65%</b>         | <b>\$735,174</b>        |

**MSSI- Specialty Society Manangement**  
**Revenue-Expense Year 2025**

|                              | Year Forecast<br>12/31/2025 | YTD Actual<br>6/30/2025 |
|------------------------------|-----------------------------|-------------------------|
| <b>Revenues</b>              |                             |                         |
| Hdqtrs Office Services       | \$665,000                   | \$328,000               |
| Other Revenue                | \$0                         | \$0                     |
| <b>Total Revenues</b>        | <b>\$665,000</b>            | <b>\$328,000</b>        |
| <b>Expenses</b>              |                             |                         |
| <b>Salaries and Benefits</b> | <b>\$565,000</b>            | <b>\$260,729</b>        |
| <b>Other Expenses</b>        |                             |                         |
| Event Planner-Consultant     | \$ 25,000                   | \$ 4,000                |
| Consultant                   | \$ 32,000                   | \$ 16,000               |
| Finance/ Billing est.        | \$ 15,000                   | \$ 7,500                |
| Rent                         | \$ 12,000                   | \$ 6,000                |
| Audit                        | \$ 5,000                    | \$ 2,500                |
| RE                           | \$ 30,000                   | \$ 15,000               |
| Insurance                    | \$ 2,796                    | \$ 2,796                |
| <b>Total Other Expenses</b>  | <b>\$ 121,796</b>           | <b>\$ 53,796</b>        |
| <b>Total Expenses</b>        | <b>\$ 686,796</b>           | <b>\$ 314,525</b>       |
| <b>Net Income (Loss)</b>     | <b>\$ (21,796)</b>          | <b>\$ 13,475</b>        |

# UBS IC Dashboard

UBS Institutional Consulting





# Investment portfolio Society

Portfolio Dashboard as of July 10th, 2025

| Portfolio                    | Value (\$)  | QTD Return (%) | Q2 2025 (%) | YTD 2025 (%) | 2024 (%) | 2023 (%) |
|------------------------------|-------------|----------------|-------------|--------------|----------|----------|
| MFS Reserves                 | \$7,611,876 | 0.99%          | 7.22%       | 6.76%        | 9.71%    | 16.63%   |
| Cash Reserves                | \$1,789,050 | 0.00%          | 1.05%       | 2.06%        | 4.78%    | 4.87%    |
| MSCI ACWI All CAP Index      |             | 1.10%          | 11.64%      | 11.06%       | 16.29%   | 21.46%   |
| Bloomberg Barclays Aggregate |             | -0.40%         | 1.21%       | 3.60%        | 1.25%    | 5.53%    |
| 70% ACWI/30% Bloomberg AGG   |             | 0.65%          | 8.46%       | 8.86%        | 11.62%   | 16.56%   |

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

## Asset allocation – Society



|              | Range  | Target <sup>2</sup> | %      |
|--------------|--------|---------------------|--------|
| Cash         | 0-10%  | 0%                  | 3.28%  |
| Fixed Income | 20-40% | 30%                 | 27.38% |
| Equity       | 50-90% | 70%                 | 69.34% |

# Disclosures

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Prepared by:

**The Park Avenue Institutional Consulting Group**

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



North Carolina  
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**Medical Society**  
*Leadership in Medicine*

# NCMS Financial Forecasting

June 27, 2025



# NCMS Key Metrics

|                              | 2026               | 2025                 | 2024             |
|------------------------------|--------------------|----------------------|------------------|
|                              | <u>Forecast</u>    | <u>Forecast</u>      | <u>Actual</u>    |
| <b>Revenues</b>              |                    |                      |                  |
| State Society Dues           | \$2,000,000        | \$2,100,000          | \$2,114,820      |
| Other Non-Dues Revenue       | \$2,450,000        | \$3,025,000          | \$3,407,507      |
| Total Revenues               | \$4,450,000        | \$5,125,000          | \$5,522,327      |
| <b>Expenses</b>              |                    |                      |                  |
| Total Expenses               | \$5,304,500        | \$6,319,600          | \$5,465,888      |
| <b>SURPLUS/ DEFICIT)</b>     | <b>(\$854,500)</b> | <b>(\$1,194,600)</b> | <b>\$56,439</b>  |
| Investment Earnings          | \$500,000          | \$500,000            | \$686,956        |
| <b>Net Surplus (Deficit)</b> | <b>(\$354,500)</b> | <b>(\$694,600)</b>   | <b>\$743,395</b> |

# Transformation

| Cost in 2025 for CEO- COS Removal and Restructuring        | Total<br>Net Costs | 2025<br>Cash Flow | 2026<br>Cash Flow |
|--|--------------------|-------------------|-------------------|
| CEO Severance Paid in 2026                                 | \$ 200,000         |                   | \$ 200,000        |
| CEO Severance Paid in 2025- in Budget                      | \$ 325,000         | \$ 325,000        |                   |
| COS Severance Paid in 2026                                 | \$ 100,000         |                   | \$ 100,000        |
| COS Severance Paid in 2025-in Budget                       | \$ 160,000         | \$ 160,000        |                   |
| Shawn Scott Paid in 2025-Not in Budget                     | \$ 77,000          | \$ 77,000         |                   |
| RIF (6-30-2025) Salaries - Benefits Savings- Not in Budget | \$ (270,000)       | \$ (270,000)      |                   |
| Severance- Restructuring- Not in Budget                    | \$ 125,000         | \$ 125,000        |                   |
| Total Severance- Savings                                   | \$ 717,000         | \$ 417,000        | \$ 300,000        |
| Recruiting Firm-Not in Budget- Executive                   | \$ 150,000         | \$ 75,000         | \$ 75,000         |
| Interim CEO 2025-Not in Budget                             | \$ 175,000         | \$ 175,000        |                   |
| DOL Settlement-Estimate-Not in Budget- Executive           | \$ 250,000         | \$ 250,000        |                   |
| New CEO- Hired 10/1/2025- Not in Budget                    | \$ 153,000         | \$ 153,000        |                   |
| RE Replacement Program Cancellation                        | \$ (100,000)       | \$ (100,000)      |                   |
| Net Cash Shortfall   | \$ (1,345,000)     | \$ (970,000)      | \$ (375,000)      |

# Revenue Forecast 2025-2026

|                                 | 2026<br>Forecast | 2025<br>Forecast | 2025<br>Year Budget | 2024 Actual<br>12/31/2024 | 2024<br>Year Budget |
|---------------------------------|------------------|------------------|---------------------|---------------------------|---------------------|
| State Society Dues              | 2,000,000        | 2,100,000        | 2,100,000           | 2,114,820                 |                     |
| Meetings & Confer.              | 100,000          | 100,000          | 150,000             | 167,785                   | 2,250,000           |
| Rental Income Hdqtrs            |                  |                  |                     | 260,372                   | 150,000             |
| Principal Payback- Bldg Mtg     | 117,000          | 111,000          | 106,000             | 28,000                    | 340,000             |
| Interest Income -CD \$1.7 Mil   | 50,000           | 75,000           | 85,000              | 28,000                    |                     |
| Interest Income-5% Note-\$7 Mil | 333,000          | 340,000          | 350,000             | 80,436                    |                     |
| Education Services              | 35,000           | 35,000           | 35,000              | 66,500                    | 35,000              |
| NCMS Foundation Revenue         | 50,000           | 50,000           | 65,000              | 52,333                    | 30,000              |
| Other Grants                    | 10,000           | 10,000           | 160,000             | 10,000                    | 150,000             |
| Curi Revenue                    | -                | 89,000           | 164,000             | 75,000                    | 250,000             |
| MEWA Revenue                    | 255,000          | 432,000          | 550,000             | 428,416                   | 550,000             |
| PHP Revenue-Settlement          |                  | 77,000           |                     |                           |                     |
| Specialty Mgmt to 7/1/25        |                  | 330,000          | 715,000             | 681,250                   | 680,000             |
| Revenue from CCHN-Service Fee   | 1,500,000        | 1,376,000        | 1,170,000           | 1,529,415                 | 590,000             |
| <b>Total Revenues</b>           | <b>4,450,000</b> | <b>5,125,000</b> | <b>5,650,000</b>    | <b>5,522,327</b>          | <b>5,025,000</b>    |



# Expense Forecast 2025-2026

|                               | 2026<br>Forecast | 2025<br>Forecast   | 2025<br>Year Budget | 2024 Actual<br>12/31/2024 | 2024<br>Year Budget |
|-------------------------------|------------------|--------------------|---------------------|---------------------------|---------------------|
| <b>Expenses</b>               |                  |                    |                     |                           |                     |
| Salaries and Benefits         | 2,690,000        | 3,930,000          | 3,800,000           | 3,615,022                 | 3,600,000           |
| RIF Savings 1/1/-12/31/2025   |                  | (270,000)          |                     |                           |                     |
| Severance CEO/COS - 2026      | 300,000          |                    |                     |                           |                     |
| Severance - Restructuring     |                  | 125,000            |                     |                           |                     |
| Severance - S Scott           |                  | 77,000             |                     |                           |                     |
| Operations                    | 489,500          | 535,000            | 470,500             | 492,307                   | 370,000             |
| Membership Development        | 396,500          | 238,000            | 104,900             | 93,831                    | 90,000              |
| Leadership Support            | 108,000          | 108,000            | 108,000             | 102,724                   | 120,000             |
| Executive Dept                | 365,000          | 540,500            | 185,500             | 206,999                   | 190,000             |
| Annual Meeting                | 100,000          | 150,000            | 100,000             | 241,359                   | 100,000             |
| Headquarters Facility         | 30,000           | 30,000             | 30,000              | 198,640                   | 225,000             |
| Rent Expense                  | 445,000          | 434,000            | 429,000             | 132,000                   |                     |
| Communications                | -                | 41,600             | 41,600              | 41,600                    | 50,000              |
| CME Accreditation             | 35,000           | 35,000             | 35,000              | 33,905                    | 40,000              |
| Advocacy                      | 345,500          | 345,500            | 345,500             | 307,501                   | 215,000             |
| <b>Total Expenses</b>         | <b>5,304,500</b> | <b>6,319,600</b>   | <b>5,650,000</b>    | <b>5,465,888</b>          | <b>5,000,000</b>    |
| <b>SURPLUS/ DEFICIT)</b>      | <b>(854,500)</b> | <b>(1,194,600)</b> | <b>-</b>            | <b>56,439</b>             | <b>25,000</b>       |
| Interest & Dividends          | 150,000          | 150,000            | 150,000             | 150,000                   | 150,000             |
| Realized and Unrealized Gains | 350,000          | 350,000            | 350,000             | 536,956                   | 350,000             |
| Investment Earnings           | 500,000          | 500,000            | 500,000             | 686,956                   | 500,000             |
| <b>Net Surplus (Deficit)</b>  | <b>(354,500)</b> | <b>(694,600)</b>   | <b>500,000</b>      | <b>743,395</b>            | <b>525,000</b>      |

# Curi Revenue

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- Curi has cancelled all contracts with NCMS effective June 30, 2025
- Curi has expressed an interest to be involved with NCMS in some way
  - not yet defined

# MEWA Revenue

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- **2025 Membership is flat/down from 2024**
- **MEWA is going away effective August 1, 2026**
- **Discussing other opportunities with Sentinel Risk Partners but, we have nothing to put in a budget forecast**



# State Society Dues

- **2025 Budget and Forecast flat at \$2,100,000.00**
- **2026 Forecast down by \$100,00.00 due to loss of 200 MEWA members**
  - **MEWA program will cease on August 1, 2026.**

# CCHN Revenue

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## CCHN Revenue

**2025 Forecast estimated less than 2024 actual due to loss of 2024 bonus catch up payments**

**2026 Forecast estimated higher due to lower enhanced rate and 86% more members after Combo**

**Combo and lower PMPM estimated to begin 4/1/2026**

### 2025 Forecast

**573,518 PMPM \* \$0.20 \* 12 month \$1,376,443**

### 2026 Forecast

**1,070,000 PMPM \* \$0.12 \* 9 months \$1,155,600**

**574,000 PMPM \* \$0.20 \* 3 months \$344,400**

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**\$1,500,000**

# Specialty Society Management

- **Operation moving to MSSI as separate entity in June 2025**
  - **Will operate as a stand-alone organization**
- **Will use contractors for billing and collections**
  - **Will have own database**
  - **No support from NCMS resources**



# Society Management Forecast 2026 – Stand Alone: MSSI

## Society Management Forecast 2026 - Stand Alone-MSSI

| Revenue                      | 2026             | Qtr Billing | 2024           | Qtr Billing |
|------------------------------|------------------|-------------|----------------|-------------|
| Dermatology                  | 90,000           | 22,500      | 80,000         | 20,000      |
| Endocrinology                | 40,000           | 10,000      | 35,000         | 8,750       |
| NC, ACP                      | 65,000           | 16,250      | 65,000         | 16,250      |
| Neurology                    | 50,000           | 12,500      | 40,000         | 10,000      |
| OB/GYN                       | 65,000           | 16,250      | 65,000         | 16,250      |
| Eye                          | 90,000           | 22,500      | 80,000         | 20,000      |
| Orthopedics                  | 75,000           | 18,750      | 70,000         | 17,500      |
| Otolaryngology               | 40,000           | 10,000      | 35,000         | 8,750       |
| Pathology                    | 50,000           | 12,500      | 40,000         | 10,000      |
| Spine                        | 40,000           | 10,000      | 35,000         | 8,750       |
| Asthma                       | 40,000           | 10,000      | 25,000         | 6,250       |
| <b>Total Revenue-2025</b>    | <b>\$645,000</b> |             | <b>570,000</b> |             |
| <b>20% Increase-2026</b>     | <b>\$129,000</b> |             |                |             |
|                              | <b>\$774,000</b> |             |                |             |
| <b>Expenses</b>              |                  |             |                |             |
| <b>Salaries and Benefits</b> | <b>\$570,000</b> |             |                |             |
| <b>Other Expenses</b>        | <b>\$169,000</b> |             |                |             |
| <b>Net Income 2026</b>       | <b>\$35,000</b>  |             |                |             |

## NCMS Employees

### **Employees - NCMS**

|                             | <b>2025<br/>Budget</b> | <b>2026<br/>Forecast</b> |
|-----------------------------|------------------------|--------------------------|
| <b>Communications</b>       | <b>4</b>               | <b>0</b>                 |
| <b>Membership</b>           | <b>6</b>               | <b>3</b>                 |
| <b>Finance-Operations</b>   | <b>5</b>               | <b>5</b>                 |
| <b>Societies Management</b> | <b>4</b>               | <b>0</b>                 |
| <b>Executive</b>            | <b>4</b>               | <b>2</b>                 |
| <b>Legal</b>                | <b>0</b>               | <b>2</b>                 |
| <b>Advocacy</b>             | <b>5</b>               | <b>2</b>                 |
| <b>Total NCMS</b>           | <b>28</b>              | <b>14</b>                |

# NCMS Foundation Employees

## Employees - NCMS Foundation

|                     | 2025<br>Budget | 2026<br>Forecast |
|---------------------|----------------|------------------|
| Development         | 1              | 0                |
| Practice Solutions  | 2              | 1                |
| Professional Growth | 3              | 3                |
| Total Foundation    | 6              | 4                |

## Employees - MSSSI

|                      | 2025<br>Budget | 2026<br>Forecast |
|----------------------|----------------|------------------|
| Societies Management | 0              | 4                |
|                      | 0              | 4                |



# Operations

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- **2025 Forecast has \$100,000 for New Data Program**
- **2026 Forecast has \$150,000 estimated for:**
  - **Outside firm to handle back office work**
    - **Dues Billing**
    - **Payment processing**
    - **Communicating**

# Member Development

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## **Membership Development**

**2026 Forecast adds Consultants  
to replace work of RIF staff**

**a- Communications Consultant      \$180,000**

***Decisive Point***

**b-Data Consultant      \$60,000**

**c-Communications      \$41,600**

## Membership Report



## Membership Report for NCMS Board of Directors

July 26, 2025

Prepared by Pam Highsmith, VP Membership

### Current Membership and Projections:

|                         | 2024 Actual<br>as of 7/2/24 | 2025 Actual<br>as of 7/14/25 |
|-------------------------|-----------------------------|------------------------------|
| New/Join                | 580                         | 348                          |
| Rejoin                  | 269                         | 187                          |
| Renew                   | 4306                        | 4176                         |
| <b>Total Paid</b>       | <b>5155</b>                 | <b>4711</b>                  |
| Life                    | 1873                        | 1864                         |
| <b>Total Membership</b> | <b>7028</b>                 | <b>6575</b>                  |

### 2024 Membership Year Ends 9/30/2025

- The membership team projects 100 additional members and \$1.75 million in dues revenue by 9/30/25. (average dues rate \$365)

### The Membership Team's Guiding Principles

1. The best member prospect is the member you already have. Pay close attention to practices providing significant members and revenue.
2. The next best member prospect is a former NCMS member or member of another professional association – a physician or PA who has some understanding of the value of association membership.
3. "Fill the environment" with NCMS. It takes at least 7 interactions with a message for a person to act. Improved awareness of NCMS enhances ALL membership effort

### New Member Strategies

Over the past 19 months leading the membership team, it is apparent that there is no "magic bullet" single strategy to recruit new members. All the strategies below, and others yet to be defined, are necessary and work in tandem to build awareness of the NCMS and increase the likelihood of physicians and PAs joining. That said, the two most promising strategies are:

- Meetings with systems and practices, particularly when a member is engaged in those meetings. Meetings with UNC Health were greatly enhanced by a board member's involvement and insight into UNC's priorities. With this knowledge, the NCMS team went into the meeting with solutions tailored to their priorities. Members are also extremely useful in securing first meetings.
- The use of digital marketing and access to communications expertise through consultants is proving effective. Direct mail and traditional advertising are cost prohibitive and provide little data on which to act. With paid NCMS membership at approximately 5,000, about 35,000 physicians and PAs are member prospects. The NCMS has email addresses for only 6,600 of these 35,000. Given budget concerns, digital marketing of great content is our only

strategy to reach this large audience at this time. It is also recommended that we negotiate with NCMB to receive email addresses in our monthly data set provided by them.

### **Events**

Registration and attendance at NCMS Socials and Regional meetings continues to increase. Attendees, the majority of which are current members, have been engaged and grateful that NCMS is in their community. Events can increase both retention and new member acquisition. 296 member or member-eligible people have attended events and 26 joined. For the final events in 2025, digital marketing including geofencing and retargeting will be used.

| Event                         | Date      | Registered<br>- NCMS<br>Eligible | Attended<br>- NCMS<br>Eligible | New or Rejoin<br>Memberships |
|-------------------------------|-----------|----------------------------------|--------------------------------|------------------------------|
| Fayetteville Regional Meeting | 1/16/2025 | 59                               | 26                             | 4 Rejoin                     |
| Raleigh Social                | 2/28/2025 | 88                               | 57                             | 1 Join, 1 Rejoin             |
| Advocacy Summit               | 3/1/2025  | 66                               | 54                             | 1 Join, 2 Rejoin             |
| New Bern Meeting & Social     | 4/12/2025 | 31                               | 27                             | 1 Join, 1 Rejoin             |
| White Coat Day                | 4/30/2025 | Unk                              | 64                             | 2 Join, 2 Rejoin             |
| Asheville Regional Meeting    | 5/22/2025 | 38                               | 24                             | 2 Join, 2 Rejoin             |
| Charlotte Social              | 6/3/2025  | 59                               | 44                             | 3 Join, 4 Rejoin             |

### **New Member Campaign utilizing consultants and digital marketing**

- A series of 8 emails were sent to three different groups of non-members with targeted messaging to employed, independent, and unknown were sent between March 15 and June 15. These emails yielded 9 new members.
- Social media with content corresponding with email content were consistently posted on Facebook, Instagram, X, and LinkedIn.
- Feathr, our new digital marketing software did not begin until May and will continue until 12/31/25. Digital marketing using Feathr has resulted in 18 new members to date.
- Messaging receiving the most traction is being re-used to continue the email series during July, August, and September so that emails and digital advertising are running concurrently.

### **Targeted Focus on Limited Health Systems and Practices**

- The membership team has had 32 meetings with systems or practices. In addition, the team has attempted to secure an additional 23 meetings.
- Dr. Scott Hollrah, President at Sandhills Emergency Physicians, has committed to NCMS membership for all their full-time providers, 22 physicians and 14 PAs.
- 7 new Resident memberships from meeting with Iredell Health CMO, Dr. Mazzola.
- Signed partnership agreement with Coastal Physicians Alliance to offer a discount on NCMS membership to their members. Working to connect with other IPAs and the NCCHCA to develop similar partnerships.
- Productive meeting with UNC Health CEO and UNC Health Enterprise President, led to additional meetings with UNC Health Alliance and Vice Dean for Academic affairs. Follow up is in progress.
- Attempts at meetings with Atrium Wake Forest Baptist were unsuccessful on first attempt, but will be revisited in the next month.

- UNC Resident and Fellow onboarding events were highly engaging.
- Met with ECU GME office. The team continues to grow relationships with medical schools and residency programs and will exhibit at the GME conference in September.

#### **Factors prohibiting membership growth:**

- Lack of programs and services that benefit physicians' and PAs' ability to care for patients and improve health. Currently, the NCMS is selling concepts – community, advocacy, voice, empowerment – without actions to demonstrate these concepts. The only seasoned program areas at NCMS currently are legislative advocacy and leadership development programs. NCMS must focus on the “what” more than the “how”. What is the NCMS's purpose and value proposition? With a clear value proposition, the strategies – the “how” – are more effective. With our new CEO in place, progress is being made.
- Relationship disruption and changing priorities with each new leader. When staff, particularly executive leaders, leave the organization, the relationships they have developed, often over years, suffer and in some cases are dropped. Abrupt departures are especially disruptive to relationships. Since late 2020 the following changes have affected who is on the membership team and the priorities of the membership team: a new CEO, a new CXO, departure of CXO, departure of COO, transfer of the membership team from one VP to another VP, switching invoicing and data processing staff from the operations team to the membership team and back to the operations team, board strategic planning, departure of the CEO, a second new CEO, and additional board strategic planning coming this fall. Staffing changes are inevitable; however, NCMS must build infrastructure that helps maintain relationships and strategic priorities no matter who is employed or who sits on the board.
- Lack of effective technology tools. The implementation of the new association management software was delayed due to budget concerns but is back on track. As this software is implemented, we can make changes to our website that allow for member only access, enhanced payment pages, and improved user metrics to better tailor our content on the website and across all communications platforms. Feathr software implementation was delayed. Since moving communications functions to the membership team on July 1, we are in process of understanding the full potential of this tool.

#### **RETENTION STRATEGIES:**

- Because our next best member is one that we already have, the membership team spends significant time retaining members. Although the individual and group bill invoicing processes improve each year, both are time-consuming and inefficient due to the software currently used. In 2025, between sending invoices multiple times and individual follow up, the membership team spent 35-40% of our time on retention. In 2026, all invoices will be sent by the operations team, freeing up time for the membership team to focus on sales and communications and marketing.
- Sending the invoice, however, is just one action in the process of renewing members. The membership team will continue to spend time individually following up with people and practices who do not renew after receiving their invoice.
- Practices on “group bill” account for a significant number of members and significant revenue. The membership team spends 5% of our time maintaining the NCMS's relationship with approximately 25 practices that spend more than \$10K with the NCMS. The table below illustrates the significance of group bill practices.



| Membership<br>Year | Group Bill<br>Member Count | Dues \$\$    | Count of Practices<br>Spending \$10K+ | Count NCMS<br>Plan |
|--------------------|----------------------------|--------------|---------------------------------------|--------------------|
| 2025               | 2877                       | \$ 1,056,023 | 25                                    | 9                  |
| 2024               | 3092                       | \$ 1,109,725 | 23                                    | 9                  |
| 2023               | 3204                       | \$ 1,168,475 | 27                                    | 8                  |
| 2022               | 3078                       | \$ 1,123,080 | 24                                    | 5                  |

Below are systems and practices spending more than \$10K with the NCMS. This list has for the most part remained consistent over the last five years. The two practices in green are new on the \$10K list for 2025.

| 2025  |     |    |         |
|---|-----|----|---------|
| WakeMed   | 589 | \$ | 115,931 |
| UNCPN   | 342 | \$ | 101,709 |
| EmergeOrtho   | 154 | \$ | 58,520  |
| Charlotte Radiology, PA                                   | 151 | \$ | 59,010  |
| Wake Emergency Physicians, PA                             | 129 | \$ | 57,350  |
| OrthoCarolina   | 111 | \$ | 42,180  |
| Greensboro Radiology, PA                                  | 82  | \$ | 34,508  |
| Eastern Radiologists, Inc.                                | 68  | \$ | 23,486  |
| Triad Radiology Associates, PLLC                          | 65  | \$ | 27,835  |
| Mid-Atlantic Emergency Medical Associates                 | 64  | \$ | 29,807  |
| Wake Radiology  | 63  | \$ | 25,485  |
| Raleigh Radiology Associates, Inc.                        | 54  | \$ | 21,801  |
| Raleigh Orthopaedic Clinic, PA                            | 53  | \$ | 15,952  |
| MAHEC Internal Medicine                                   | 51  | \$ | 1,574   |
| Carolina Neurosurgery & Spine Associates, PA              | 45  | \$ | 20,901  |
| CarolinaEast Physicians                                   | 41  | \$ | 18,763  |
| ECEP II, PA   | 41  | \$ | 17,458  |
| Delaney Radiologists, PA                                  | 39  | \$ | 16,033  |
| Charlotte Gastroenterology & Hepatology, PLLC             | 39  | \$ | 14,368  |
| Southeast Radiation Oncology Group, PA                    | 37  | \$ | 17,147  |
| East Carolina Anesthesia Associates, PLLC -<br>Greenville | 35  | \$ | 13,300  |
| Wake Internal Medicine Consultants                        | 34  | \$ | 13,987  |
| Piedmont Triad Anesthesia, PA                             | 33  | \$ | 15,319  |
| Raleigh Emergency Medicine Associates, Inc.               | 28  | \$ | 12,991  |
| Mountain Emergency Physicians, PA                         | 26  | \$ | 11,114  |

#### Retention Challenges:

Practice consolidation, health system expansion, and infusion of private equity continue to impact retention. Over the last three years, NCMS has lost:

- 103 anesthesiologists, primarily due to American Anesthesiology's change in ownership structure
- 96 radiologists, primarily because the practices left the NCMS Plan

**In 2025, the NCMS lost:**

- 14 practices all managed by one administrator that either merged with a system or have a new ownership structure – we are still working to determine exactly what happened to these practices.