

TITLE 3: HUMAN RESOURCES
DIVISION 2: HEALTH

§ 2829. Chief Financial Officer (CFO).

In consultation with the Board of Trustees, the CEO shall recruit and retain a qualified person to hold and be a fulltime CFO of the Corporation. The person shall have at least a master's degree in business administration and five years of experience as a CFO in healthcare finances or related fields. The person must be a U.S. citizen, or permanent resident of the United States; and not convicted of any crime within or without the Commonwealth.

(a) The CFO shall report directly to the CEO. The CFO shall work cooperatively with the CEO to assist the trustees in the planning, preparation, management, enforcement, and execution of this Chapter. In addition, the CFO shall perform such other duties as required herein and as assigned by the CEO.

(b) The CFO shall have custody of all moneys of the Corporation subject to the rules and regulations of the Corporation. The moneys shall be used only pursuant to an approved budget and authorized expenditures of the Corporation reviewed and endorsed by the Board of Trustees. The CFO shall review all requests for payment legitimately, and may approve or disapprove such request for payment based upon his/her findings.

(c) The CFO shall devote and concentrate full time to the operations and functions and business of the office, and hold no other public or private position within or outside the Commonwealth.

(d) The CFO shall practice and exercise due diligence and fiduciary care in the execution of his/her duties and responsibilities.

(e) The CFO may be terminated only for cause by the Board of Trustees.

(f) In determining the compensation for the CEO and CFO, the Board shall reference compensation paid to CEOs and CFOs in similar positions in the Commonwealth Government, or the public sectors.

(g) At the end of each calendar year, and no later than 30 working days, the CEO shall evaluate constructively the performance of the CFO in the execution of his/her duties and responsibilities in accordance with this Chapter and other related duties assigned to the CFO. The CEO shall inform the CFO the result of such evaluation and if necessary, at the request of either party, have a meaningful discussion for improvement.

Source: [PL 16-51](#) § 3(2809) (Jan. 15, 2010); repealed and reenacted by [PL 19-78](#) § 2 (Jan. 14, 2017), modified.

Commission Comment: The Commission changed "Chief Executive Officer" to "CEO" in the leading paragraph and (a), changed "master" to "master's" in the leading paragraph, inserted a serial comma in (a), and struck commas in (c) and (f) pursuant to [1 CMC § 3806](#)(g). The Commission changed capitalization in the leading paragraph for the purpose of conformity pursuant to [1 CMC § 3806](#)(f).