

# Small Business Notes

## *In this issue:*

- **Minnesota Secure Choice Board of Directors**
- **President Biden Signs Executive Order on Development of Protections for Artificial Intelligence**

## **Minnesota Secure Choice Board of Directors**

On May 19, 2023, Governor Walz signed into law a bill establishing the Minnesota Secure Choice Retirement Program. Secure Choice is intended to benefit employees in the private sector who have no opportunity to save for retirement through an employer-sponsored retirement plan such as a 401(k) plan. Employers that do not sponsor a retirement plan for their employees are required to transmit a percentage of each employee's pay to the Program, where it will be deposited into a state-sponsored individual retirement account (IRA) for the employee. Employees have the option to change the contribution percentage or opt out of participation altogether. Employees direct the investment of their accounts into a diversified array of investment funds offered through the State Board of Investment (SBI). For more information about Secure Choice and the duties of the Board, please see the [board's webpage](#) on the Minnesota Secretary of State's website or the [Minnesota Secure Choice Retirement Program Act](#).

There are currently five vacancies on the Board of Directors for the Program to be filled. Three positions will be appointed by the Minnesota Legislative Commission on Pensions and Retirement and two positions will be appointed by the Governor. These open Board positions must be filled by:

- An executive or operations manager with substantial experience in record keeping 401(k) plans;
- An executive or operations manager with substantial experience in individual retirement accounts;
- An executive or other professional with substantial experience in retirement plan investments;
- A human resources or retirement benefits executive from a private company with substantial experience in administering the company's 401(k) plan; OR
- A small business owner or executive.

Please consider applying for the board position that best matches your particular area of experience. The board positions are described in the drop down list under "Open Positions" [here](#). Please note that creating an account is required and the materials you submit may be publicly available.

*Continued...*

# Small Business Notes

The staff of the Legislative Commission on Pensions and Retirement (Susan Lenczewski, 612-750-0837) would be pleased to speak with you. Please also feel free to pass this message along to anyone you believe is a potential candidate for one of the open positions.

## President Biden Signs Executive Order on Development of Protections for Artificial Intelligence

On October 30<sup>th</sup> President Biden signed an executive order on safe, secure, and trustworthy artificial intelligence. The order directs a number of federal agencies to develop standards for use of artificial intelligence (AI) in many areas of commerce, national security, public health, equity, and human rights. As a baseline activity, the order requires – in accordance with the Defense Production Act – that private companies developing foundational AI systems share their models and safety tests with the federal government. The National Institutes of Standards and Technology will develop testing standards to be used in development before release any of an AI model. The Department of Homeland Security and the Department of Energy will develop standards applicable to use of AI in critical infrastructure power grids and generating systems and will address potential AI risks in chemical, biological, and nuclear industries.

The Food and Drug Administration, the National Institutes of Health, and other agencies funding life-sciences projects will develop new standards to prevent use of AI in biological processes and will require adoption of these standards as a condition of federal research funding.

The Federal Trade Commission and the Department of Commerce are directed to provide resources and technical assistance to enable entrepreneurs and small AI developers to commercialize their products.

The Department of Justice will take the lead in three areas:

- Providing clear guidance to federal benefit programs, federal contractors, and private landlords to prevent AI algorithms from being used to expand discrimination;
- Coordinating with federal civil rights offices on best practices for investigating and prosecuting AI related civil rights violations;
- Developing best practices on use of AI in the criminal justice system to include policing and the prison system.

The Department of Health and Human Services will establish a safety program to receive reports of, and to act to remedy, reports of harms or unsafe practices related to AI.

The Order also provides for development of processes to enable federal agencies to quickly acquire AI products and services and to accelerate the hiring of AI professionals into federal service.

In addition the Order asks that Congress pass legislation to protect citizens' digital privacy.

# Small Business Notes

Past issues of Small Business Notes are available on the Department of Employment and Economic Development website at [Small Business Notes](#)



**Department of Employment and Economic Development**

1<sup>st</sup> National Bank Building, 332 Minnesota, Suite E200, Saint Paul, MN 55101-1351  
651-259-7114 | Toll Free: 800-657-3858 | Fax: 651-296-5287 | TTY/TDD: 651-282-5909 | [MN DEED](#)

*An Equal Opportunity Employer and Service Provider*