§ 4401. Declaration of policy. (a) It is declared to be the policy of the state that employee welfare funds are of great benefit to employees and their families and that their growth should be encouraged; that the establishment and management of such funds vitally affect the well-being of millions of people and are in the public interest.

(b) It is further declared that such funds should be supervised by the state to the extent necessary to protect the rights of employees and their families, without imposing burdens on the funds which might discourage their orderly growth and without duplicating the supervisory responsibilities of any state agency.