§ 409. Abandonment of unclaimed contributions; payment to the pension accumulation fund. a. After at least five years have elapsed since the separation from service of a member who has not vested, for any cause other than death or retirement, the comptroller shall send a statement to such person at his last known address setting forth the amount of the accumulated contributions standing to his credit in the annuity savings fund and give notice to said person that unless he demands payment of said amount prior to a date at least one year from the date the notice is given, said accumulated contributions remaining in the annuity savings fund will be deemed abandoned and will be transferred to the pension accumulation fund.

b. After the expiration of at least one year from the date the notice is given, the comptroller shall publish in the state bulletin a list setting forth the names of persons who have unclaimed accumulated contributions in the retirement system. At the expiration of six months from the date of the publication of such list the accumulated contributions of the persons so listed shall be deemed abandoned and shall be placed in the pension accumulation fund to be used for the purposes of said fund.

c. Any accumulated contributions so deemed abandoned and transferred to the pension accumulation fund may be claimed by the person who made such accumulated contributions, or in the event of his death by his estate or by such person or persons as he shall have nominated to receive such accumulated contributions, by filing a claim with the comptroller in such form and in such manner as may be prescribed by the comptroller, seeking the return of such abandoned accumulated contributions. In the event such claim is properly made the comptroller shall pay over to the person or persons or estate making such claim the amount of such accumulated contributions without interest. The payment shall be made from the pension accumulation fund.