§ 409-a. Abandonment of amounts payable to beneficiaries; payment to the pension accumulation fund. a. After at least one year has elapsed since a benefit has become payable to the beneficiary or estate of a retiree or member and such beneficiary or estate has failed to apply for and receive such benefit, the comptroller shall send a statement to the executor or administrator of the estate or to the designated beneficiary at his last known address setting forth the benefit payable and giving notice to such person or persons that unless demand for payment of such benefit is made prior to a date at least eighteen months from the date the notice is given, said benefit 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 estates or beneficiaries having an unclaimed amount in the retirement system. At the expiration of six months from the date of publication of such list the amounts so listed unless previously paid to claimant shall be deemed abandoned and shall be placed in the pension accumulation fund to be used for the purpose of said fund.

c. Any amounts so deemed abandoned and transferred to the pension accumulation fund may be claimed by the executor or administrator of the estate or beneficiaries designated to receive such amount, by filing a claim with the comptroller on such form and in such manner as be prescribed by the comptroller. In the event such claim is properly made the comptroller shall pay over to the estate or to the person or persons making such claim the amount without interest. The payment shall be made from the pension accumulation fund.