

Annual Report

December 31, 2008



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A message to the Massachusetts State Employees Credit Union family

Membership in MSECUC is available to all current and retired employees of the Commonwealth of Massachusetts as well as all affiliates, authorities and other entities associated with the Commonwealth. Family members of these individuals can also join. Membership offers many valuable benefits. All of our "profits" are returned to our members, not a select group of stockholders, in the form of low or no fee services and competitive savings and loan rates. We are a full service financial institution dedicated to serving our members in the most professional manner possible.

As we begin a new year we would like to again reiterate our vision for Massachusetts State Employees Credit Union. The following Mission Statement not only defines our ultimate goal, it sets the direction for our ongoing efforts here at MSECUC. The Credit Union team, employees and directors, are united in attaining this goal.

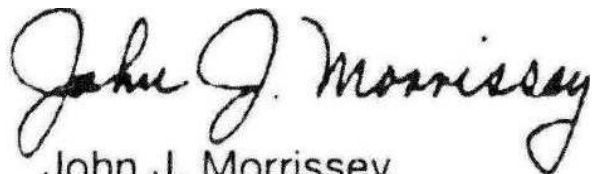
The mission of Massachusetts State Employees Credit Union is to provide to all members the most effective and economical financial services possible in a professional manner, while assuring continued controlled growth and financial stability.

The following statistics, and the summary Statement of Condition, highlight the financial performance of the Credit Union for 2008. Total assets as of the end of 2008 were \$61,938,007. Net loans have grown to a level of \$52,339,790 resulting in a positive Loan to Asset Ratio of 85%. Total Member Capital, a critical measurement of financial stability, is at a level of \$7,508,370, resulting in a Capital to Asset Ratio of 12.1%. This ratio of Capital to Assets again places the Credit Union among the top financial institutions in this key performance measurement.

Please take a minute to let us know how we're doing. Do you have any questions or suggestions you would like to make? Why not drop us a line or email us at msecu@mastatecu.org? And let your family members and fellow employees know about MSECUC and the benefits of membership. We're here for you!



Robert A. Powilatis
Chairman of the Board



John J. Morrissey
President/CEO

Massachusetts State Employees Credit Union Annual Report
12/31/2008

Statement Of Condition

	12/31/2008	12/31/2007
Assets		
Loans to Members	51,986,216	52,190,268
Investments	7,771,322	7,950,646
Other Assets	2,180,468	1,784,456
<i>Total Assets</i>	<u>61,938,006</u>	<u>61,925,370</u>
Liabilities		
Member Shares	54,008,807	54,291,043
Other Liabilities	420,829	392,171
<i>Total Liabilities</i>	<u>54,429,637</u>	<u>54,683,214</u>
Total Member Capital	7,508,370	7,242,156
<i>Toal Liabilites and Capital</i>	<u>61,938,006</u>	<u>61,925,370</u>

Credit Union Services

Savings and convenience Services

Savings Accounts	N.O.W. Checking Accounts
Christmas Club Accounts	Vacation Club Accounts
Online Banking	Online Bill Pay
I.R.A. Retirement Accounts	Wire Transfers
Debit/ATM Card	24 Hour Telephone Banking
Direct Deposits	Payroll Deduction
Free Notary Public Service	Certified Checks
Travelers' Checks	Money Orders
Family Memberships	Gift Checks

Investment Services

Money Market Accounts	Term Certificates
IRA Term Certificates	Retirement Accounts

Loan Services

New and Used Auto Loans	Home Improvement Loans
Master Card Credit Cards	Personal Loans
Home Equity Loans	Mortgage Loans
Vacation Loans	Holiday Loans
Consolidation Loans	Share Secured Loans

Officers

Mr. Robert A. Powilatis
Chairman of the Board

Mr. John J. Morrissey
President/CEO

Mr. Richard P. Connaughton
First Vice President

Ms. Donna A. Lee
Second Vice President

Mr. Ralph W. White
Treasurer

Ms. Janet M. Granfield
Secretary

Directors

Mr. Arthur L. Desrocher

Mr. David W. Gavigan

Mr. Robert C. Minue

Mr. James A. MacDonald

Ms. Kathy M. Sheppard

Mr. James E. Vieira

Mr. Thomas M. Wade

Massachusetts State Employees Credit Union

“A full service financial institution dedicated to serving the needs of all current and retired employees of the Commonwealth of Massachusetts and their families.”

Once A Member, Always A Member

