

Annual Report

December 31, 2009



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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.

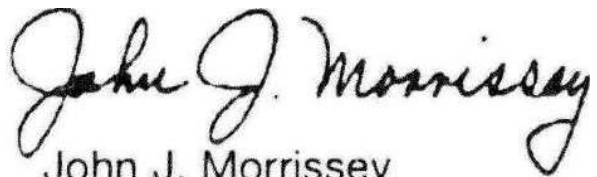
The mission of Massachusetts State Employees Credit Union is to provide to all members the most effective and economical financial services possible in a professional manner, while assuring continued controlled growth and financial stability.

The following statistics, and the summary Statement of Condition, highlight the financial performance of the Credit Union for 2009. Total assets as of the end of 2009 were \$69,661,389. Net loans were \$45,938,243 resulting in a Loan to Asset Ratio of 66%. Total Member Capital, a critical measurement of financial stability, is at a level of \$6,982,446, resulting in a Capital to Asset Ratio of 9.88%. 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

Loans to Members	45,938,243	51,986,217
Investments	21,376,242	7,771,322
Other Assets	2,346,904	2,180,468
<i>Total Assets</i>	<u>69,661,389</u>	<u>61,938,007</u>

Liabilities

Member Shares	61,853,925	54,008,807
Other Liabilities	825,018	420,830
<i>Total Liabilities</i>	<u>62,678,943</u>	<u>54,429,637</u>
Total Member Capital	6,982,446	7,508,370
<i>Toal Liabilites and Capital</i>	<u>69,661,389</u>	<u>61,938,007</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	Money Orders
Travelers' Checks	Gift Checks
Family Memberships	

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
	Boat/RV 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

