

CASS INFORMATION SYSTEMS INC

Form 11-K

June 29, 2015

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS**  
**AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**(Mark One)**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2014**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 000-20827**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**CASS INFORMATION SYSTEMS, INC. 401(K) PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CASS INFORMATION SYSTEMS, INC.**

**12444 Powerscourt Drive, Suite 550**

**St. Louis, Missouri 63131**

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**REQUIRED INFORMATION**

The Cass Information Systems, Inc. 401(k) Plan (the Plan ) is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ( ERISA ), and for purposes of satisfying the requirements of Form 11-K has included for filing herewith the Plan financial statements and schedule prepared in accordance with the financial reporting requirements of ERISA.

**CASS INFORMATION SYSTEMS, INC. 401(K) PLAN INDEX**

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\* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Retirement Plan Committee

Cass Information Systems, Inc.

401(k) Plan:

We have audited the accompanying statements of assets available for plan benefits of the Cass Information Systems, Inc. 401(k) Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for plan benefits of the Plan as of December 31, 2014 and 2013, and the changes in assets available for plan benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Cummings, Ristau & Associates, P.C.

St. Louis, Missouri

June 29, 2015

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## Statements of Assets Available for Plan Benefits

December 31, 2014 and 2013

	<b>2014</b>	<b>2013</b>
General investments, at fair value:		
Value of interest in pooled separate accounts	\$ 20,512,256	20,958,820
Value of interest in mutual funds	7,112,894	6,086,906
Value of interest in collective trust funds	12,879,478	10,146,264
Value of funds held in insurance company general account (unallocated contracts)	2,430,127	2,723,956
Value of interest in employer securities	729,230	565,707
Notes receivable from participants	1,234,977	1,161,956
Assets available for plan benefits	\$ 44,898,962	41,643,609

See accompanying notes to financial statements.

**Table of Contents****CASS INFORMATION SYSTEMS, INC.****401(k) PLAN**

## Statement of Changes in Assets Available for Plan Benefits

Years ended December 31, 2014 and 2013

	<b>2014</b>	<b>2013</b>
Revenues:		
Contributions:		
Employer	\$ 584,645	592,288
Employee	2,557,914	2,429,090
Rollover	124,811	164,103
	3,267,370	3,185,481
Earnings from investments:		
Interest on insurance company general account	21,263	26,079
Dividends	9,468	6,229
Net appreciation in fair value of investments	2,383,382	6,129,666
	2,414,113	6,161,974
Interest on notes receivable from participants	59,957	58,349
<b>Total revenues</b>	<b>5,741,440</b>	<b>9,405,804</b>
Expenditures:		
Benefit payments	2,453,739	1,902,662
Other	32,348	28,169
<b>Total expenditures</b>	<b>2,486,087</b>	<b>1,930,831</b>
Increase in assets available for plan benefits	3,255,353	7,474,973
Assets available for plan benefits:		
Beginning of year	41,643,609	34,168,636
End of year	\$ 44,898,962	41,643,609

See accompanying notes to financial statements.



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**CASS INFORMATION SYSTEMS, INC.**

**401(k) PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**NOTE 1 PLAN DESCRIPTION**

The following description of the Plan provides general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) **Employer Contributions** The amount of employer contributions, if any, is discretionary and determined by the Board of Directors of Cass Information Systems, Inc. (the Company). The employer contributions are based upon amounts contributed by the employees.

The employer has indicated the discretionary contribution will be an amount equal to 50% of a participant's contribution up to 3% of the participant's salary, provided such contributions are within the guidelines of the Plan.

(b) **Employee Contributions** Each plan participant may elect to make contributions to the Plan of 1% to 100% of the participant's compensation for such fiscal year as long as such contribution does not exceed the maximum permissible by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

(c) **Participant Eligibility** Any employee of the Company or its wholly owned subsidiary, Cass Commercial Bank, shall be eligible to become a participant in the Plan provided the employee has completed one month of service, is 21 years of age or older, and does not have "offsite" included in the job title.

(d) **Participant Accounts** Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) **Vesting** Employees are 100% vested in any portion of their account resulting from their savings contributions and any rollover contributions. Employer matching and discretionary contributions credited after December 31, 1990 are subject to vesting as follows:

Years of service	Vesting percentage
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Less than three	%
Three or more	100%

If an employee terminates employment before full vesting, the nonvested portions of employer matching and discretionary contributions are used to reduce future contributions or plan administration costs of the Company. Forfeited nonvested accounts totaled \$34,522 and \$17,071 during 2014 and 2013, respectively.

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- (f) **Distributions** Under the terms of the Plan, participants reaching normal retirement age of 65 are eligible to receive the entire balance in all of the accounts maintained for such participant. Participants terminating employment prior to retirement receive their contributions and earnings on such contributions and the sponsor's account and earnings on such account, if such amounts are vested. In the event of death, the balances in the participant's account are fully vested and paid to the designated beneficiary.
- (g) **Costs of Plan Administration** Fees and expenses incurred by the Company in the administration of the Plan are paid by the Company or from forfeited nonvested accounts. Expenses solely attributable to the investment of funds are paid with plan assets.
- (h) **Notes Receivable From Participants** Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined periodically by the Cass Information Systems, Inc. Retirement Plan Committee (the Plan Administrator). Principal and interest are paid ratably through payroll deductions.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies followed by the Plan:

- (a) **Basis of Presentation** The accompanying financial statements have been prepared on the accrual basis of accounting and present the assets available for plan benefits and changes in those assets. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires estimates and assumptions that affect the reported amounts. Actual results could differ from those estimates.
- (b) **Trust Fund** Under the terms of a trust agreement between the Principal Life Insurance Company (the Custodian) and the Company, the Custodian administers a trust fund on behalf of the Plan. Participants may elect to have a portion of their account balances invested in a General Fund Account, which is comprised of investments in guaranteed interest contracts with an insurance company, a variety of interests in pooled separate accounts, mutual funds, and collective trust funds investing in debt and equity instruments, and common stock of the Company.
- (c) **Investment Valuation and Income Recognition** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, as described more fully in note 3.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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- (d) **Notes Receivable From Participants** Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are charged to expense when incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit is recorded.
- (e) **Subsequent Events** The Plan has evaluated subsequent events through June 29, 2015, the date the financial statements were issued.

**NOTE 3 FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statements of assets available for plan benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets and have the highest priority.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013:

Common stocks valued at the closing price reported on the active market on which the individual securities are traded (Level 1 inputs).

Mutual funds valued at the daily closing price as reported by the fund (Level 1 inputs). Mutual funds held by the Plan are open-end mutual funds which are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.



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Collective trust funds valued at the NAV of the units of the Principal Trust Company collective trusts (Level 2 inputs). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Pooled separate accounts valued at the NAV of the pooled separate accounts, which are not publicly quoted (Level 2 inputs).

Guaranteed investment contracts fair value is the amount plan participants would receive currently if they were to withdraw or transfer funds from the Plan prior to their maturity for an event other than death, disability, termination, or retirement. This fair value represents contract value adjusted to reflect current market interest rates only to the extent such market rates exceed crediting rates (Level 3 inputs).

The following tables set forth, by level with the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

2014	Quoted market prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Pooled separate accounts and mutual funds:</b>				
Large U.S. equity	\$ 3,782,209	5,735,692		9,517,901
Small/mid U.S. equity	1,588,715	7,135,386		8,724,101
International equity		2,833,060		2,833,060
U.S. property		732,991		732,991
Fixed income	1,741,970	4,075,127		5,817,097
Collective trust funds balanced/asset allocation		12,879,478		12,879,478
Employer common stock	729,230			729,230
Insurance company general account			2,430,127	2,430,127
	\$ 7,842,124	33,391,734	2,430,127	43,663,985

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2013	Quoted market prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Pooled separate accounts and mutual funds:</b>				
Large U.S. equity	\$ 3,585,215	5,144,508		8,729,723
Small/mid U.S. equity	1,475,651	7,268,791		8,744,442
International equity		3,095,859		3,095,859
U.S. property		618,172		618,172
Fixed income	1,026,041	4,831,489		5,857,530
Collective trust funds balanced/asset allocation		10,146,264		10,146,264
Employer common stock	565,707			565,707
Insurance company general account			2,723,956	2,723,956
	\$ 6,652,614	31,105,083	2,723,956	40,481,653

Following is a summary of changes in the fair value of the insurance company general account, the only plan asset valued using Level 3 inputs, for the years ended December 31, 2014 and 2013:

	2014	2013
Balance, beginning of year	\$ 2,723,956	2,985,658
Realized and unrealized losses relating to instruments still held at the reporting date	4,915	(34,649)
Interest credited	21,263	26,079
Purchases, sales, issuances, and settlements (net)	(320,007)	(253,132)
Balance, end of year	\$ 2,430,127	2,723,956

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The following tables present information on investments measured at fair value based on NAV per share as of December 31, 2014 and 2013:

2014	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
<b>Pooled separate accounts:</b>				
Money Market Account	\$ 2,441,309		Daily	1 day
Bond and Mortgage Account	1,633,818		Daily	1 day
Diversified International Stock Account	1,041,778		Daily	1 day
International Emerging Markets Account	1,196,466		Daily	1 day
International Equity Index Account	594,816		Daily	1 day
Large Cap S&P 500 Index Account	4,259,526		Daily	1 day
Large Cap Growth Account	1,476,166		Daily	1 day
Mid Cap Separate Account	1,961,565		Daily	1 day
Mid Cap Value Account	975,581		Daily	1 day
Mid Cap S&P 400 Index Account	532,498		Daily	1 day
Small Cap Blend Account	1,598,064		Daily	1 day
Small Cap S&P 600 Index Account	2,067,678		Daily	1 day
U.S. Property Account	732,991		Daily	1 day
<b>Collective trust funds:</b>				
Principal Trust Income Fund	749,111		Daily	1 day
Principal Trust Target 2010 Fund	793,805		Daily	1 day
Principal Trust Target 2020 Fund	3,511,191		Daily	1 day
Principal Trust Target 2030 Fund	3,878,784		Daily	1 day
Principal Trust Target 2040 Fund	2,348,655		Daily	1 day
Principal Trust Target 2050 Fund	1,577,788		Daily	1 day
Principal Trust Target 2060 Fund	20,144		Daily	1 day

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2013	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
<b>Pooled separate accounts:</b>				
Money Market Account	\$ 3,239,989		Daily	1 day
Bond and Mortgage Account	1,591,500		Daily	1 day
Diversified International Stock Account	1,214,149		Daily	1 day
International Emerging Markets Account	1,463,166		Daily	1 day
International Equity Index Account	418,544		Daily	1 day
Large Cap S&P 500 Index Account	3,839,989		Daily	1 day
Large Cap Growth Account	1,304,519		Daily	1 day
Mid Cap Blend Account	1,823,889		Daily	1 day
Mid Cap Value Account	885,320		Daily	1 day
Mid Cap S&P 400 Index Account	424,316		Daily	1 day
Small Cap Blend Account	1,674,398		Daily	1 day
Small Cap S&P 600 Index Account	2,460,869		Daily	1 day
U.S. Property Account	618,172		Daily	1 day
<b>Collective trust funds:</b>				
Principal Trust Income Fund	427,231		Daily	1 day
Principal Trust Target 2010 Fund	806,474		Daily	1 day
Principal Trust Target 2020 Fund	2,507,164		Daily	1 day
Principal Trust Target 2030 Fund	3,116,065		Daily	1 day
Principal Trust Target 2040 Fund	1,962,836		Daily	1 day
Principal Trust Target 2050 Fund	1,326,494		Daily	1 day

**NOTE 4 INVESTMENTS**

The following presents investments that represent 5% or more of the Plan's assets at December 31, 2014 and 2013:

	2014	2013
<b>Principal Life Insurance Company:</b>		
General Fund Account	\$ 2,430,127	2,723,956
Money Market Account	2,441,309	3,239,989
Large Cap S&P 500 Index Account	4,259,526	3,839,989
Small Cap S&P 600 Index Account	2,067,678	2,460,869
<b>Principal Trust Company:</b>		
Principal Trust Target 2020 Fund	3,511,191	2,507,164
Principal Trust Target 2030 Fund	3,878,784	3,116,065
Principal Trust Target 2040 Fund	2,348,655	1,962,836



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During 2014 and 2013, the Plan's investments (including gains and losses in investments bought and sold, as well as held during the year) appreciated in value by \$2,383,382 and \$6,129,666, respectively, as follows:

	<b>2014</b>	<b>2013</b>
Pooled separate accounts	\$ 1,239,408	3,395,301
Mutual funds	526,622	1,207,552
Collective trust funds	712,424	1,363,330
Employer common stock	(99,987)	198,132
Insurance company general fund account	4,915	(34,649)
	<b>\$ 2,383,382</b>	<b>6,129,666</b>

**NOTE 5 RELATED PARTY TRANSACTIONS**

Certain plan investments are units of pooled accounts or collective trust funds managed by Principal Life Insurance Company or affiliates thereof. Principal Life Insurance Company is the Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and recordkeeping services amounted to \$32,348 and \$28,169 for the years ended December 31, 2014 and 2013, respectively.

**NOTE 6 PLAN TERMINATION**

Although it has not expressed any intent to do so, the Plan Administrator has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of plan termination, participants become 100% vested in their accounts. The Company may elect to have all assets transferred to another qualified plan in which all participants who would have otherwise received a distribution will have an interest, and each person's interest will be nonforfeitable as to amounts attributable to assets transferred on his or her behalf.

**NOTE 7 RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for plan benefits.

**NOTE 8 FEDERAL INCOME TAXES**

The Internal Revenue Service issued its latest determination letter on March 31, 2008, which indicates the prototype plan document adopted by the Plan qualifies under the provisions of Section 401(a) and the trust is exempt from federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code, as amended. While various amendments have been made to the Plan since 2008, in the opinion of the Plan Administrator, the Plan and its underlying trust have operated within the terms of the Plan and remain qualified under the applicable provisions of the Internal Revenue Code.



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Employer Identification Number: 43-1265338

Plan Number: 002

Schedule H, line 4i Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Principal Life Insurance Company	General Fund Account	**	\$ 2,430,127
		Pooled separate accounts:		
*	Principal Life Insurance Company	Money Market Account	**	2,441,309
*	Principal Life Insurance Company	Bond and Mortgage Account	**	1,633,818
*	Principal Life Insurance Company	Diversified International Stock Account	**	1,041,778
*	Principal Life Insurance Company	International Emerging Markets Account	**	1,196,466
*	Principal Life Insurance Company	International Equity Index Account	**	594,816
*	Principal Life Insurance Company	Large Cap S&P 500 Index Account	**	4,259,526
*	Principal Life Insurance Company	Large Cap Growth Account	**	1,476,166
*	Principal Life Insurance Company	Mid Cap Separate Account	**	1,961,565
*	Principal Life Insurance Company	Mid Cap Value Account	**	975,581
*	Principal Life Insurance Company	Mid Cap S&P 400 Index Account	**	532,498
*	Principal Life Insurance Company	Small Cap Blend Account	**	1,598,064
*	Principal Life Insurance Company	Small Cap S&P 600 Index Account	**	2,067,678
*	Principal Life Insurance Company	U.S. Property Account	**	732,991
		Collective trust funds:		
*	Principal Trust Company	Principal Trust Income Fund	**	749,111
*	Principal Trust Company	Principal Trust Target 2010 Fund	**	793,805
*	Principal Trust Company	Principal Trust Target 2020 Fund	**	3,511,191
*	Principal Trust Company	Principal Trust Target 2030 Fund	**	3,878,784
*	Principal Trust Company	Principal Trust Target 2040 Fund	**	2,348,655
*	Principal Trust Company	Principal Trust Target 2050 Fund	**	1,577,788
*	Principal Trust Company	Principal Trust Target 2060 Fund	**	20,144
		Mutual funds:		

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American Century Investments	Equity Income Advisor Fund	**	1,549,946
Buffalo Funds	Buffalo Mid Cap Fund	**	978,066
Fidelity Investments	Fidelity Advisor Equity Income Fund	**	853,555
Fidelity Investments	Fidelity Advisor Small Cap Value Fund	**	271,139
Invesco Distributors	Invesco Comstock Fund	**	191,683
Lord Abbett & Co., LLC	Lord Abbett Developing Growth Fund	**	339,510
Lord Abbett & Co., LLC	Lord Abbett Short Duration Income Fund	**	550,204
T. Rowe Price Funds	T. Rowe Price New America Growth Fund	**	1,187,025
Vanguard Group	Vanguard Total Bond Market Index Fund	**	1,191,766
* Cass Information Systems, Inc.	Common stock	**	729,230
Participant loans	Interest rates at 5%		1,234,977
			\$ 44,898,962

\* Party-in-interest.

\*\* Not included for participant-directed investment programs, as permitted under the instructions to Form 5500. See accompanying report of independent registered public accounting firm.

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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**CASS INFORMATION SYSTEMS, INC.  
401(K) PLAN**

By: /s/ P. Stephen Appelbaum  
Name: P. Stephen Appelbaum  
Title: Trustee

Date: June 29, 2015

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
23.1	Consent of Cummings, Ristau & Associates, P.C.

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