

WSFS FINANCIAL CORP  
Form 11-K  
June 25, 2015  
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**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 11-K**

(Mark One)

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

For the fiscal year ended December 31, 2014

**OR**

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

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

Commission file number 001-35638

A. Full title of the plan and the address of the plan:

WSFS Financial Corporation

401(k) Savings and Retirement Plan

500 Delaware Avenue

Wilmington, DE 19801

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

WSFS Financial Corporation

500 Delaware Avenue

Wilmington, DE 19801

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**REQUIRED INFORMATION**

The audited financial statements required are included herein.

**SIGNATURES**

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 thereunto duly authorized.

**WSFS Financial Corporation**

**401(k) Savings and Retirement Plan**

DATE: June 25, 2015

/s/ Peggy H. Eddens

**Peggy H. Eddens**

**Plan Administrator**

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**401(k) SAVINGS AND RETIREMENT PLAN**

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Report of Independent Registered Public Accounting Firm)

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**Report of Independent Registered Public Accounting Firm**

To Participants and Administrator of the

WSFS Financial Corporation 401(k) Savings and Retirement Plan:

We have audited the accompanying statements of net assets available for benefits of the WSFS Financial Corporation 401(k) Savings and Retirement Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as 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 net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying Schedule H, Line 4i Schedule of Assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2014 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying Schedule H, Line 4i schedule of Assets (Held at End of Year) as of December 31, 2014 is fairly stated in all material respects in relation to the 2014 financial statements as a whole.

/s/ KPMG LLP

Philadelphia, PA

June 25, 2015

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## Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<b>2014</b>	<b>2013</b>
Assets:		
Investments, at fair value (note 3)	\$ 73,664,221	\$ 67,968,480
Notes receivable from participants	1,260,450	1,191,438
Net assets available for benefits before adjustment	74,924,671	69,159,918
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(17,870)	(10,791)
Net assets available for benefits	\$ 74,906,801	\$ 69,149,127

See accompanying notes to financial statements.

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## Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<b>2014</b>	<b>2013</b>
<b>Investment income:</b>		
Net appreciation in fair value of investments (note 5)	\$ 3,279,909	\$ 15,863,743
Interest and dividends	49,714	46,073
Net investment income	3,329,623	15,909,816
<b>Contributions:</b>		
Employer	2,188,083	2,550,953
Participants	3,345,321	3,134,127
Rollovers	1,033,755	724,212
Total contributions	6,567,159	6,409,292
<b>Deductions:</b>		
Benefits paid	4,055,620	3,871,872
Administrative expenses	83,488	25,568
Total deductions	4,139,108	3,897,440
Net increase in net assets available for benefits	5,757,674	18,421,668
<b>Net assets available for benefits:</b>		
Beginning of year	69,149,127	50,727,459
End of year	\$ 74,906,801	\$ 69,149,127

See accompanying notes to financial statements.



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**401(K) SAVINGS WSFS FINANCIAL CORPORATION**

**401(K) SAVINGS AND RETIREMENT PLAN**

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**(1) Description of Plan**

The purpose of the WSFS Financial Corporation 401(k) Savings and Retirement Plan (the Plan) is to encourage and assist employees (Associates) in following a systematic savings program suited to their individual long-term financial objectives. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description of the Plan provides only general information. Participants should refer to the plan document or the summary plan description for a more complete description of the Plan's provisions.

**(a) Eligibility**

All full and part-time regular (non-temporary) status Associates of WSFS Financial Corporation or its subsidiaries (the Employers) who have completed six months of continuous service and have attained age 21 years or older are eligible to participate in the Plan. Peak time Associates, interns, temporary employees, leased employees, or nonresident aliens are not eligible to participate in the Plan, except as may otherwise be required to preserve the qualified status of the Plan.

**(b) Contributions**

Participants may authorize the Employers to make payroll deductions under the Plan from 0% to 70% of their total compensation, not to exceed \$17,500 in 2014 in accordance with IRS regulations. In addition, those participants, who are over age 50 or turning age 50 on or before December 31, 2014, are eligible to make an additional catch-up contribution of \$5,500 in 2014. The percentage contribution may be increased, decreased, revoked, or resumed at any time during the year. Such changes are effective as of the next pay period. Contributions made by participants are credited to their individual accounts and are made on a pretax basis assuming applicable regulations set forth in the *Internal Revenue Code (IRC)* are satisfied. The Plan also includes an auto-enrollment provision whereby all newly eligible Associates are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their contribution rate set at 4% of their eligible compensation and their contributions will be invested in the Plan's default option, which is FMT Balanced Opportunities (Aristotle).

All contributions made by the Employers on the participants' behalf are also on a pretax basis. The Employers' contributions comprise the following:

*Employers' Matching Contribution* The Plan includes an employers' matching contribution program such that the Employers match 100% of the Associate's contribution up to 5% of total compensation. The matching contribution is made in cash and participants are able to direct the investment of the contribution. If they choose not to, the contribution will be invested in the default option, which is 100% FMT Balanced Opportunities (Aristotle). Participants can make changes to their investment elections at any time.



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*Employers Base Profit Sharing Contribution* The Plan includes a profit sharing program. The contribution for each eligible participant is calculated at a fixed percentage of the participant's total compensation. Total Compensation for any Plan Year is defined as but not limited to, the gross wages reported on IRS Form W-2 for taxable wages paid by WSFS, or any Related Company, to an Associate after the Associate becomes a Participant in the Plan. Participants can direct the investment of the profit sharing contribution prior to when it is given. If they choose not to, the contribution will be invested in the default option, which is 100% FMT Balanced Opportunities (Aristotle). Participants can make changes to their investment elections at any time. The two types of profit sharing contributions are as follows:

*Discretionary Base Contribution* Participants shall be entitled to a discretionary base contribution in each calendar quarter in which the Board approves such contributions, based upon the Employers performance. It is calculated based on a fixed percentage of eligible compensation which is determined by whether or not the Participant is employed on the last day of the Plan Year for which a discretionary base contribution is made to the Plan.

*Discretionary Supplemental Contribution* A participant shall be entitled to a discretionary supplemental contribution at the end of the plan year should the Board approve such a contribution, based upon the Employers performance.

*Associates Rollover Account Contributions-* In its sole discretion, the Administrator may authorize the Plan to accept rollover contributions of cash from any Associate, whether or not the Associate is eligible to participate in the Plan, or a direct rollover contribution of an eligible rollover distribution from another qualified plan. The Associate shall at all times have a 100% non-forfeitable interest in any rollover or direct rollover contribution.

**(c) Participants Accounts**

Participants' accounts are credited for their contributions and the Employers' contributions made on their behalf. Participants' accounts are also adjusted by an allocation of the earnings or losses of the Plan fund in which each participant's account is invested based upon the change in unit share price of all funds and for the money market fund upon the ratio of the account balance to the total of all participants' account balances in that fund.

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**(d) Vesting**

All Associate contributions and related earnings and losses are 100% vested and are not subject to forfeiture for any reason. Employers' contributions and related earnings and losses are subject to the vesting schedule of the Plan as shown below. Unvested balances that are forfeited by participants reduce future Employer- matching contributions. Unallocated forfeitures were \$281,624 and \$252,363 as of December 31, 2014 and 2013, respectively. Forfeitures in the amount of \$78,037 were used in 2014 to reduce matching contributions. There were no forfeitures used in 2013.

<b>Years of service</b>	<b>Vested percentage</b>
1	20%
2	40
3	60
4	80
5	100

**(e) Withdrawals**

Participants' accounts are segregated between pre-January 1, 1988 and post-January 1, 1988 contributions. Associate contributions made subsequent to January 1, 1988 are made on a pretax basis. Withdrawals are subject to tax and, in certain instances, penalty as set forth in the Internal Revenue Code (IRC). Effective January 1, 1993, the Plan is required to withhold federal income taxes at a flat rate of 20% on the taxable portion of withdrawals that are not directly rolled over into an Individual Retirement Account (IRA) or another qualified retirement plan. This withholding tax does not apply to required minimum distributions and annuity payments. Participant interest payments on loans, which are included in interest and dividends, are made on a post-tax basis.

Under the Plan, participants may request hardship withdrawals of vested contributions (but not income earned on contributions after December 31, 1988), which must be approved by the Associate Benefits Committee and can only be made for one of the following reasons:

1. Purchase of primary residence of the participant;
2. Preservation of primary residence;

3. Certain medical expenses of a participant or the participant's dependents; and
4. Tuition for the next semester or quarter of postsecondary education of the participant, spouse, or dependents.

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***(f) Notes Receivable from Participants***

Under the Plan, participants may obtain loans up to 50% of their vested account balance with a minimum loan of \$1,000 and a maximum loan of \$50,000. The interest rate on loans is the prime rate plus 1%. Interest paid on the loan is added to the participant's account balance. Loans are secured by the participant's account balance in the Plan. Repayment is generally required within 5 years although the term of a loan may be 10 years if the loan is used to purchase a principal residence. To be eligible for a loan, Associates must make Associate Savings Contributions of at least 1% of total compensation. Participants may only have one outstanding loan at a time with no option to refinance. Once that loan is paid in full, they are required to wait 30 days before they can apply for a new loan. The current value of notes receivable from participants represents unpaid principal plus any accrued but unpaid interest. Interest rates on notes receivable from participants ranged from 4.25% to 9.25% as of December 31, 2014.

***(g) Administrative Expenses***

Expenses relating to the administration of the Plan are generally paid with the earnings and receipts of the collective funds and stock fund. Costs incurred by the Plan relating to voluntary removal of funds in the form of loan proceeds or withdrawals are paid for by the participants. In 2014 the First Mercantile Trust Company lowered its fund administration fee and elected to instead charge the customer a monthly asset charge of ten basis points annualized, based on its market value at month-end. Costs incurred for plan administration for terminated participants are paid for by the terminated participants.

***(h) Payment of Benefits***

Any participant who separates from service for any reason, excluding death, shall be entitled to receive their vested interest in their account balance. This distribution can be in a lump-sum payment, rollover to an IRA, or rollover to the qualified plan of a new employer. Upon the death of a participant prior to payment of all retirement benefits, the participant's vested account balance shall be paid to the participant's beneficiary in accordance with the plan document.

**(2) Summary of Significant Accounting Policies**

***(a) Basis of Presentation***

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) and on the accrual basis of accounting.



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***(b) Investment Valuation and Income Recognition***

Investments are reported at fair value. See note 3 for discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next. The estimated fair value of the investment in the FFTW Income Plus Fund is adjusted to contract value in the adjustment from fair value to contract value for fully benefit-responsive investment contracts line item as described in paragraph (g) below.

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. Acquisition costs are included in the cost of investments purchased, and sales are recorded net of selling expenses.

***(c) Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

***(d) Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***(e) Fund Accounting for Income***

The Collective Investment Funds, Stable Value Fund, and Common Stock Fund invest interest and dividend income within the fund to purchase additional fund assets rather than distribute the income among investors in the fund.

***(f) Payment of Benefits***

Benefits are recorded when paid.





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***(g) Fully Benefit-Responsive Investment Contracts***

While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan's indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a stable value fund.

The stable value fund is 100% invested in the FFTW Income Plus Fund, a collective trust fund, reported as a fully benefit-responsive contract that is managed by First Mercantile Trust Company and holds as its principal investment the BNP Paribas Income Plus Fund (BNP). The underlying securities of BNP are guaranteed investments contracts (GICs) money market funds, money market instruments, repurchase agreements, private placements, bank investment contracts and synthetic GICs. First Mercantile Trust Company serves as the trustee and custodian for the FFTW Income Plus Fund. Fisher, Francis, Trees & Watts serves as the investment advisor.

The average market yield of the FFTW Income Plus Fund for the year ended December 31, 2014 was 1.01%, and the average yield earned by the FFTW Fund that reflects the actual interest credited to participants for the year ended December 31, 2014 was 0.95%.

The average market yield of the FFTW Income Plus Fund for the year ended December 31, 2013 was 0.96%, and the average yield earned by the FFTW Fund that reflects the actual interest credited to participants for the year ended December 31, 2013 was 0.97%.

***(h) Accounting Updates to be Adopted***

In May 2015, the FASB issued Accounting Standard Update No. 2015-07 *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share*. This update, Topic 820, Fair Value Measurement, permits a reporting entity, as a practical expedient, to measure the fair value of certain investments using the net asset value per share of the investment. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendments in this Update are effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The Company does not expect the

application of this guidance to have a material impact on the Company's financial statements or results of operations.

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**(i) Subsequent Events**

The Plan has evaluated subsequent events through June 25, 2015, the date the financial statements were available to be issued. In July 2015 the Plan anticipates transferring from First Mercantile Trust to Mass Mutual Retirement Services as custodian and record-keeper and Reliance Trust will act as trustee. EagleView Advisors, LLC is anticipated to be the investment advisor for the Plan.

**(3) Fair Value Measurements**

ASC 820-10, *Fair Value Measurements and Disclosure*, defines fair value as 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. ASC 820-10 establishes a fair value hierarchy that prioritizes the use of inputs used in valuation methodologies into the following three levels:

- Level 1 Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The asset s or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The 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.

*Collective Investment Funds:* Valued at the net asset value (NAV) of shares held by the Plan at year end.

*WSFS Common Stock Fund*: Valued at the NAV of the shares held by the Plan at year end. The NAV is calculated based upon shares of Company common stock, stock price and cash balances held by the Fund. The fund holds 217,838 shares of WSFS common stock.

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*Stable Value Funds:* Stable Value Funds are public investment vehicles valued using the NAV provided by the administrator of the fund. As of December 31, 2014, the Plan invested in the FFTW Income Plus Fund and per review of the fund's audited financial statements as of December 31, 2014, substantially all of the fund's investment valuations used to determine its NAV are Level 2 valuations. Therefore, the Plan's management classified the valuation of the FFTW Income Plus Fund as Level 2.

The Plan has \$73,664,221 of investments in alternative investment funds which are reported at fair value. For all of those investments, the Plan has concluded that the NAV reported by the underlying fund approximates the fair value of the investment. These investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Plan interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Plan's interest in the funds.

Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions occur in this limited secondary market, they may occur at discounts to the reported net asset value. Therefore, if the redemption rights in the funds were restricted or eliminated and the Plan were to sell these investments in the secondary market, it is reasonably possible that a buyer in the secondary market may require a discount to the reported NAV, and the discount could be significant.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Fair value measuring using			Total
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Collective Investment Funds	\$	\$ 56,536,975	\$	\$ 56,536,975
WSFS Common Stock Fund		17,127,246		17,127,246
<b>Total investments, fair value</b>	<b>\$</b>	<b>\$ 73,664,221</b>	<b>\$</b>	<b>\$ 73,664,221</b>

There were no transfers between levels during 2014.

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December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

	Fair value measuring using			Total		
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)			
Collective Investment Funds	\$	\$	50,434,038	\$	\$	50,434,038
WSFS Common Stock Fund			17,534,442			17,534,442
Total investments, fair value	\$	\$	67,968,480	\$	\$	67,968,480

There were no transfers between levels during 2013.

**(4) Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$ 74,906,801	\$ 69,149,127
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	17,870	10,791
Net assets available for benefits per the Form 5500	\$ 74,924,671	\$ 69,159,918



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The following is a reconciliation of net appreciation in fair value of investments per the financial statements to the Form 5500:

	<b>December 31,</b>	
	<b>2014</b>	<b>2013</b>
Net appreciation in fair value of investments per the financial statements	\$ 3,279,909	\$ 15,863,743
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	7,079	(66,326)
Net appreciation in fair value of investments per the Form 5500	\$ 3,286,988	\$ 15,797,417

**(5) Investments**

The following represents the fair value of investments that are 5% or more of the Plan's net assets:

	<b>2014</b>	<b>2013</b>
WSFS Common Stock Fund*	\$ 17,127,246	\$ 17,534,442
FMT/Balanced Opportunities (Aristotle)*	13,978,629	11,543,181
FMT/FFTW Income Plus*	6,478,577	6,122,318
FMT/Vanguard 500 Index*	6,499,717	5,676,575

\*Party-in-interest.

The Plan holds an indirect investment in WSFS Financial Corporation common stock through shares held by the WSFS Common Stock Fund. The WSFS Common Stock Fund represents approximately 23% and 26% of total investments as of December 31, 2014 and 2013, respectively. WSFS Financial Corporation is a savings and loan holding company.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in fair value as follows:

