HARTFORD FINANCIAL SERVICES GROUP INC/DE
Form 11-K
June 30, 2014
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2013

OR

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

For the transition period from __________ to __________

Commission file number 001-13958

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

THE HARTFORD INVESTMENT AND SAVINGS PLAN

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

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

One Hartford Plaza, Hartford, Connecticut 06155

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The Hartford Investment and Savings Plan

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December 31, 2013 and 2012

All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To The Plan Administrator and Members of

The Hartford Investment and Savings Plan

Hartford, Connecticut

We have audited the accompanying statements of net assets available for benefits of The Hartford Investment and Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. 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 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. 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, 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, 2013, 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 schedule is the responsibility of the Plan s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2013 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2013 financial statements taken as a whole.

DELOITTE & TOUCHE LLP

Hartford, Connecticut

June 27, 2014

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EIN# 06-0383750

Plan# 100

THE HARTFORD INVESTMENT AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2013 AND 2012

($ IN THOUSANDS)

	2013	2012
Assets		
Investments, at fair value:		
The Hartford Stock Fund, common stock 5,940,444 and 6,928,096 shares at December 31, 2013 and 2012, respectively	$ 215,222	$ 155,466
The Hartford Index Fund	317,940	229,496
Separately managed accounts	448,541	80,091
Collective investment trusts	748,320	578,618
Mutual funds	902,626	1,115,963
Pooled temporary investments	21,021	34,995
Fully benefit-responsive investment contracts with financial institutions, Stable Value Fund	706,858	725,429
Total investments	3,360,528	2,920,058
Receivables:		
Notes receivable from participants	54,333	55,415
Dividends and interest receivable	4,665	2,491
Total receivables	58,998	57,906
Total assets	**3,419,526**	**2,977,964**
Liabilities		
Investment management expenses payable	766	
Administrative expenses payable	50	55
Total liabilities	**816**	**55**
Net assets available for benefits at fair value	**3,418,710**	**2,977,909**
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(19,299)	(48,772)
Net assets available for benefits	**$ 3,399,411**	**$ 2,929,137**

See Notes to Financial Statements.

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EIN# 06-0383750

Plan# 100

THE HARTFORD INVESTMENT AND SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2013

($ IN THOUSANDS)

	2013
Investment gain:	
Net appreciation in fair value of investments	$ 611,037
Dividends	7,608
Total investment gain	**618,645**
Interest income on notes receivable from participants	**2,312**
Contributions:	
Employee contributions	131,768
Employer contributions	112,309
Rollover contributions	13,604
Total contributions	**257,681**
Total additions	**878,638**
Deductions from net assets attributed to:	
Benefits paid to Members	405,721
Investment management fees	2,013
Administrative expenses	630
Total deductions	**408,364**
Net increase	**470,274**
Net assets available for benefits:	
Beginning of year	2,929,137
End of year	**$ 3,399,411**

See Notes to Financial Statements.

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THE HARTFORD INVESTMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

AND FOR THE YEAR ENDED DECEMBER 31, 2013

($ IN THOUSANDS)

Note 1. Description of the Plan

The following description of The Hartford Investment and Savings Plan (the Plan or ISP) as of December 31, 2013 is provided for general information purposes only. Members should refer to the Plan Document for more complete information. Members refers to eligible participants of the Plan.

The Hartford Financial Services Group, Inc. (HFSG and together with its subsidiaries, The Hartford , the Company) is an insurance and financial services company. The Hartford, headquartered in Connecticut, is a leading provider of property and casualty insurance, group benefits and mutual funds to both individual and business customers in the United States of America. Also, The Hartford continues to manage life and annuity products previously sold. The Plan Sponsor, Hartford Fire Insurance Company, is a wholly owned subsidiary of The Hartford.

Information with regard to eligibility, contributions, distributions, vesting, trustees, withdrawals, loans, fund redistribution and certain definitions are contained in the Plan Document. A Summary Plan Description (SPD) setting forth the highlights of the Plan is available to Members on the Fidelity NetBenefits website. Fidelity Workplace Services LLC serves as the record keeper of the Plan.

Plan Changes

See Note 11 for a general description of amendments made to the Plan Document during 2013.

General

The Plan is a defined contribution plan covering substantially all full-time and part-time employees of the Company. The Pension Administration Committee of the Company controls and manages the operation and administration of the Plan, subject to certain exemptions that are specified in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Trust, as defined in the Plan Document, is the aggregate funds held by the trustee, State Street Bank and Trust Company (the Trustee), under the trust agreement established for the purposes of the Plan. The Investment and Savings Plan Investment Committee (ISPIC) is responsible for the management of Plan assets except with respect to matters that are the responsibility of Evercore Trust Company as fiduciary with respect to Hartford Stock and The Hartford Stock Fund. The ISPIC may from time to time add investment funds to, or eliminate investment funds from, the group of investment funds available under the Plan, provided, however, that the ISPIC has no authority with respect to The Hartford Stock Fund.

Contributions

Members may elect to save a percentage of their eligible compensation (including, effective January 1, 2013, overtime and certain annual bonuses and sales incentives) and may designate their savings as before-tax, Roth 401(k), after-tax or a combination thereof. Generally, savings may be elected based on 1% to 30% of eligible compensation. Members who are highly compensated employees may have contribution limits of less than 30% due to the operation of certain tests required under the Internal Revenue Code of 1986, as amended (the Code).

The Company s contributions include a non-elective contribution of 2.0% of eligible compensation and a dollar-for-dollar matching contribution of up to 6.0% of eligible compensation contributed by the employee each pay period.

Prior to January 1, 2013, Basic Savings were contributions which were not in excess of the first 6% of a Member s base salary. For Members who had completed at least six months of service, an amount equal to 50% of a Member s Basic Savings was matched by the Company (Matching Company contribution). In addition, in 2012, the Company contributed 0.5% of highly compensated eligible employees base salary and 1.5% of all other eligible employees base salary (Floor Company contribution) to each employee s Floor Company contribution account. An employee became eligible in 2012 for Floor Company contributions after completing six months of service, regardless of whether the employee elected to participate in the Plan.

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Note 1. Description of the Plan (continued)

Members savings in excess of 6% of the applicable compensation are Supplemental Savings that are not matched by the Company.

Administrative Costs

The Trust pays certain administrative expenses of the Plan out of the assets of the Trust. Expenses not paid by the Trust are borne by the Company.

Member Accounts

Individual accounts are maintained for each Member. Each Member s account is credited with that Member s contributions and allocations of (a) the Matching Company contributions and non-elective Company contributions and (b) Plan earnings, and is charged with withdrawals and an allocation of administrative expenses and Plan losses. Allocations are based on Member account balances, as defined in the Plan Document. The benefit to which a Member is entitled is the benefit that can be provided from that Member s vested account balance.

Vesting

Members are 100% vested at all times with respect to Member contributions and earnings thereon. Members are 100% vested in Matching Company and non-elective Company contributions made after January 1, 2013 after two years of service.

Members are vested 20% in Matching Company contributions made prior to January 1, 2013 for each completed year of service, until five years of service at which time the Members are 100% vested. Members are fully vested in Floor Company contributions made prior to January 1, 2013.

Notwithstanding the foregoing statement, a Member becomes fully vested in such Member s Matching Company contribution account upon retirement (for retirement eligible Members), disability, death, reaching age 65, or upon the complete discontinuance of Company contributions or termination of the Plan.

Investment Options

As of December 31, 2013, contributions of Member savings and Company contributions may be invested in any of the twenty-two investment options of the Plan in multiples of 1%, as elected or deemed elected by the Member (Member directed investments).

Certain investment options are parties-in-interest with The Hartford. See Notes 3 and 10 for further discussion.

On June 28, 2013 three new multi-manager equity funds were added as investment options to the plan: a large-cap equity fund, a small/mid-cap equity fund and an international equity fund. The new multi-manager funds are comprised of several underlying funds (mutual funds and separate accounts) which are not available as stand-alone options under the Plan. The large-cap equity fund is made up of the previously available Hartford Capital Appreication HLS Fund, Hartford Dividend and Growth HLS Fund and Columbus Circle Large Cap Growth Fund. The small/mid-cap equity fund is made up of the previously available Small Company HLS Fund and Midcap HLS

Fund as well as the new Chartwell Midcap Fund and Lee Munder Small/Midcap Fund. The international equity fund consists of the previously available Hartford International Opportunities HLS Fund.

Member Loans

Members may borrow from their accounts a minimum of $0.5 to a maximum equal to the lesser of $50 or 50% of their vested account balance. Loan transactions are treated as transfers between the investment funds and the loan fund. Loan terms range from one to five years, or up to 15 years for the purchase of a primary residence. The loan is secured by the balance in the Member s account. The interest rate on a loan in a calendar quarter is set on the last business day of the prior February, May, August or November based on the prime rate provided by Thomson Reuters on that date plus one percentage point and is fixed for the term of the loan. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability, retirement, or certain other reasons, Members or their designated beneficiaries may elect to receive either a lump sum amount equal to the value of their vested account balance, annual installments over a period not greater than thirty years (subject to certain conditions), or annual installments over the recipient s life expectancy.

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Note 1. Description of the Plan (continued)

Distributions may be paid in cash or, with respect to The Hartford Stock Fund, in stock distributions. Members or their designated beneficiaries may also elect to defer distributions subject to certain conditions.

Forfeitures

At December 31, 2013 and 2012, forfeited non-vested account balances totaled $22 and $34, respectively. These forfeitures are applied to reduce future Matching Company contributions. During the year ended December 31, 2013, Matching Company contributions were reduced by $2,833 from forfeitures.

Note 2. Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the Department of Labor s Rules and Regulations for Reporting and Disclosure under ERISA.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan s investments are stated at fair value. Fair value of a financial instrument 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 (See Note 5). The fair value of the common stock of HFSG is based on quoted market prices. The Hartford Index Fund, separately managed accounts, mutual funds, collective investment trusts and pooled temporary investment funds are valued at the net asset value (NAV) of shares, which represent the fair value of the underlying securities, held by the Plan at year end. The fully benefit-responsive investment contracts with financial institutions (the Stable Value Fund) include synthetic guaranteed investment contracts (GICs) whose underlying securities are stated at fair value. Fair value of the underlying securities in the GICs is determined based on the discounted replacement cost methodology, which incorporates the difference between current market level rates for the wrapper contract and the wrapper fee presently being charged. The GICs are stated at fair value and then adjusted to contract value as described in Note 4.

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.

Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities, which are reflected in the Statement of Changes in Net Assets Available for Benefits, may occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment expenses charged to the Plan for investments in the mutual funds and collective investment trusts are charged directly against the assets of the fund and are not separately reflected. Consequently, investment expenses are reflected as a reduction of investment return for such investments. For investments other than mutual funds and collective investment trusts, investment expenses are reflected as investment management fees paid out of the assets of the Fund and are recognized as expenses of the Plan. As of December 31, 2013 there were no unfunded commitments or redemption restrictions on collective investment trusts and mutual funds.

Payment of Benefits

Benefits paid to Members are recorded when distributed.

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Note 2. Accounting Policies (continued)

Contributions

Employee and employer contributions are recorded in the period during which the Company makes payroll deductions from Members compensation.

Notes Receivable from Members

Notes receivable from Members are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent Member loans are recorded as distributions based on the terms of the Plan Document.

Note 3. Investments

The following investments represented 5% or more of the Plan s net assets available for benefits at the end of the Plan year:

	December 31, 2013	December 31, 2012
* The Hartford Stock Fund, common stock (5,940,444 and 6,928,096 shares at December 31, 2013 and 2012, respectively)	$ 215,222	$ 155,466
* The Hartford Index Fund	317,940	229,496
Collective investment trusts:		
Vanguard Target Retirement 2025	186,411	149,108
Vanguard Target Retirement 2035	174,745	**
Mutual funds:		
* Capital Appreciation HLS Fund	173,372	285,340
* MidCap HLS Fund	**	231,046
* Dividend and Growth HLS Fund	172,662	148,483
* International Opportunity HLS Fund	171,545	**
Stable Value Fund:		
Prudential, Contract #GA62433	**	160,861

* *Indicates party-in-interest*

** *Investment did not represent 5% or more of the Plan s net assets available for benefits at December 31, 2013 or December 31, 2012*

For the year ended December 31, 2013, the Plan s investments had appreciated (depreciated), including gains and losses on investments bought and sold, as well as held during the year, as follows:

December 31, 2013

The Hartford Stock Fund	$	90,040
The Hartford Index Fund		75,297
Separately managed accounts		66,621
Stable Value Fund		18,057
Mutual funds		
Bond Investments		(5,478)
Large-Cap Equities		121,248
Mid-Cap Equities		62,229
Small-Cap Equities		42,558
International Equities		28,665
Collective investment trusts		
Vanguard Target Retirement Funds		112,004
State Street Global Adviors (SSGA) Real Asset		(204)
Net appreciation in fair value of investments	$	611,037

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Note 4. Fully Benefit-Responsive Investments Contracts with Financial Institutions

The Plan s Stable Value Fund is comprised primarily of synthetic GICs. A synthetic GIC is an investment contract issued by an insurance company or other financial institution where the contract issuer is contractually obligated to provide a specified interest rate, also known as a wrap contract, backed by a portfolio of financial instruments which are held in a trust that are owned by the Plan. Standish Mellon Asset Management Company LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation, provides investment management services to the Stable Value Fund. The fair value of the benefit-responsive wrapper contracts was $149 at December 31, 2013 and $30 at December 31, 2012. The contract provides that Members execute Plan transactions at contract value. These contracts are fully benefit-responsive and are included in the financial statements at fair value (see Note 2). Fully benefit-responsive contracts provide for a stated return on principal invested over a specified period and permit withdrawals at contract value for benefit payments, loans, or transfers. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses. Certain events, such as a Plan termination, divestiture or reduction in force may limit the ability of the Plan to transact at contract value or may allow for the termination of the wrapper contract at less than contract value. The Plan Sponsor does not believe that it is probable that any such events would limit the ability of the Plan to transact at contract value.

The relationship of future crediting rates and the adjustments to contract value reported on the statements of net assets available for benefits are provided through the mechanism of the crediting rate formula. The crediting rate is based on the current yield-to-maturity, the duration of the portfolio, and the amortization of gains and losses, defined as the difference between the market value of the underlying securities and contract value of the wrapper. Key factors that could influence future crediting rates include, but are not limited to, Plan cash flows, changes in interest rates, total return performance of the fair market value of the underlying securities wtihin each synthetic GIC, default or credit failures of any of the securities, investment contracts, or other investments held in the associated fund and the initiation of an extended termination of one or more synthetic GICs by the manager or the contract issuer. The rate of return earned on a synthetic GIC is generally reset quarterly by the issuer but the rate can not be less than zero.

The contract issuer is not allowed to terminate any of the synthetic GICs and settle at an amount different from contract value unless there is a breach of the contract which is not corrected within the applicable cure period. Actions that will result in a breach include, but are not limited to, material misrepresentation, failure to pay synthetic GIC fees, or any other payment due under the contract, and failure to adhere to investment guidelines. The Plan did not breach any terms of the synthetic GICs in 2013 or 2012.

Average yields:	**2013**	**2012**
Based on annualized earnings (1)	2.25%	2.80%
Based on interest rate credited to participants (2)	2.33%	3.00%

(1) Calculated based on actual investment income from the underlying investments for the last month of the year, annualized, divided by the fair value of the investment portfolio as of December 31, 2013 and 2012, respectively.
(2) Calculated based on the interest rate credited to participants from the underlying investments for the last month of the year, annualized, divded by the fair value of the investment portfolio as of December 31, 2013 and 2012, respectively.

The following table represents the adjustment from fair value to contract value for each of the contracts as of December 31, 2013:

Carrier Name	Contract Number	Major Credit Ratings	Investments at Contract Value	Investments at Fair Value	Adjustment from Fair Value to Contract Value
Monumental Life Insurance Company	MDA01097TR	AA- / Aa2	$ 127,119	$ 133,755	$ (6,636)
Monumental Life Insurance Company	MDA01098TR	AA / Aa2	142,670	143,715	(1,045)
American General Life	1635582	AA+ / Aaa	82,577	83,178	(601)
Natixis Financial Products Inc.	1879-02	AA- / Aa2	94,210	99,106	(4,896)
New York Life	GA29021	AA+ / Aaa	86,417	88,572	(2,155)
Prudential	GA62433	AA / Aa1	154,566	158,532	(3,966)
Total			**$ 687,559**	**$ 706,858**	**$ (19,299)**

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Note 4. Fully Benefit-Responsive Investments Contracts with Financial Institutions (continued)

The following table represents the adjustment from fair value to contract value for each of the contracts as of December 31, 2012:

Carrier Name	Contract Number	Major Credit Ratings	Investments at Contract Value	Investments at Fair Value	Adjustment from Fair Value to Contract Value
Monumental Life Insurance Company	MDA01097TR	AA+ / Aa3	$ 122,959	$ 137,854	$ (14,895)
Monumental Life Insurance Company	MDA01098TR	AA- / Aa2	139,267	145,690	(6,423)
Natixis Financial Products Inc.	WR1879-01	AA / Aa2	88,778	89,890	(1,112)
Natixis Financial Products Inc.	1879-02	AA+ / Aa3	91,135	102,142	(11,007)
New York Life	GA29021	AA+ / Aaa	84,411	88,992	(4,581)
Prudential	GA62433	AA / Aa1	150,107	160,861	(10,754)
Total			**$ 676,657**	**$ 725,429**	**$ (48,772)**

Note 5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques Valuation techniques maximize the use of relevant 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, 2013 and 2012.

Generally, the Plan determines the estimated fair value of its fixed income securities, equity securities and short-term investments using the market approach. The income approach is used for securities priced using a pricing matrix, as well as for derivative instruments. The Stable Value Fund and collective investment trust assets are measured at fair value using a NAV as a practical expedient. For Level 1 investments, which are comprised primarily of exchange-traded equity securities, valuations are based on observable inputs that reflect quoted prices for identical assets in active markets that the Plan has the ability to access at the measurement date.

For most of the Plan s debt securities, the following inputs are typically used in the Plan s pricing methods: reported trades, benchmark yields, bids and/or estimated cash flows. For securities except U.S. Treasuries, inputs also include issuer spreads, which may consider credit default swaps.

Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS) and Residential Mortgage-Backed Securities (RMBS) Primary inputs also include monthly payment information, collateral performance, which varies by vintage year and includes delinquency rates, collateral valuation loss severity rates, collateral refinancing assumptions and, for ABS and RMBS, estimated prepayment rates.

Corporates Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Inputs also include observations of credit default swap curves related to the issuer.

Municipals Primary inputs also include Municipal Securities Rulemaking Board reported trades and material event notices, and issuer financial statements.

Short-term investments Primary inputs also include material event notices and new issue money market rates.

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Note 5. Fair Value Measurements (continued)

Mutual Funds Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund Valued at the NAV of the underlying investments of a separate managed account within the Plan s trust, which consists of units of collective investment trusts and a separate account GIC. The GIC primary inputs include market-corroborated discount rates. The NAV as provided by the trustee is used as a practical expedient to estimate fair value.

Collective Investment Trusts The fair value of the collective trust investments are valued at the NAV per unit as reported by the sponsor of the collective trust funds derived from the exchange where the underlying securities are primarily traded and are redeemable daily.

Common Stocks Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level within the fair value hierarchy a summary of the Plan s investments measured at fair value on a recurring basis at December 31, 2013 and 2012.

The tables below include the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2013 and 2012.

	Investment Assets at Fair Value as of December 31, 2013			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short Term Investments	$ 66,644	$ 21,021	$	$ 87,665
Fixed Income Securities:				
Stable Value Fund				
Short Term Investments		14,687		14,687
Guaranteed Investment Contract		88,572		88,572
Debt Securities including U.S. Government Securities		603,450	149	603,599
Bond Investments	96,914	58,951	2,374	158,239
Equity Securities:				
Company Stock	215,222			215,222
Large-Cap Equities	516,273	325,011		841,284
Mid-Cap Equities	263,013			263,013

Small-Cap Equities	175,453		175,453
International Equities	171,545		171,545
Vanguard Target Retirement Funds		741,249	