

MCGRATH RENTCORP
Form 11-K
June 09, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(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

Commission File Number 0-13292

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

McGRATH RENTCORP

EMPLOYEE STOCK OWNERSHIP AND 401(K) PLAN

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

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McGRATH RENTCORP

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator of the

McGrath RentCorp Employee Stock Ownership and 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the McGrath RentCorp Employee Stock Ownership and 401(k) Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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. We were not engaged to perform an audit of the Plan s 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, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the McGrath RentCorp Employee Stock Ownership and 401(k) Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule, Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the McGrath RentCorp Employee Stock Ownership and 401(k) Plan s financial statements. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but includes 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 supplementary information is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental information reconciles to the basic 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 in the accompanying schedule, 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 referred to above is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

GRANT THORNTON LLP

Los Angeles, California

June 9, 2015

MCGRATH RENTCORP**EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN****Statements of Net Assets Available for Benefits**

	December 31,	
	2014	2013
<u>Assets</u>		
Investments, at Fair Value:		
Mutual Funds	\$ 29,765,430	\$ 24,828,891
McGrath RentCorp Unitized Stock Fund	12,000,196	13,818,000
Collective Investment Trust	1,566,317	892,061
Brokerage Accounts	1,535,658	1,332,776
Total Investments, at fair value	44,867,601	40,871,728
Receivables:		
Employer Contributions	1,410,614	1,220,844
Notes Receivable from Participants	1,324,503	1,074,193
Dividends and Other	80,786	83,440
Total Receivables	2,815,903	2,378,477
Total Assets	47,683,504	43,250,205
<u>Liabilities</u>		
Accrued Expenses	20,973	20,121
Total Liabilities	20,973	20,121
Net Assets Available for Benefits at Fair Value	47,662,531	43,230,084
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contract	(57,196)	(11,969)
Net Assets Available for Benefits	\$ 47,605,335	\$ 43,218,115

The accompanying notes are an integral part of these financial statements.

MCGRATH RENTCORP**EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN****Statement of Changes in Net Assets Available for Benefits****For the Year Ended December 31, 2014****Additions to Net Assets**

Contributions:

Participant Deferral Contributions	\$ 2,733,536
Participant Rollover Contributions	573,217
Employer Contributions	1,410,614
Total Contributions	4,717,367

Investment Income:

Net Depreciation in Fair Value of Investments	(563,306)
Dividends	1,444,855
Total Investment Income	881,549

Interest Income on Participant Loans	29,192
Total Additions to Net Assets	5,628,108

Deductions from Net Assets

Benefits Paid to Participants	1,143,419
Administrative Fees	97,469
Total Deductions from Net Assets	1,240,888

Net Increase in Net Assets Available for Benefits	4,387,220
Net Assets Available for Benefits, at beginning of year	43,218,115
Net Assets Available for Benefits, at end of year	\$ 47,605,335

The accompanying notes are an integral part of these financial statements.

MCGRATH RENTCORP

EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the McGrath RentCorp Employee Stock Ownership and 401(k) Plan (the **KSOP** or **Plan**) provides only general information. Participants should refer to the KSOP agreement for a more complete description of the KSOP's provisions.

General

The KSOP is intended to qualify as an employee stock ownership plan as defined in Section 4975(e)(7) of the Internal Revenue Code (the **Code**), a stock bonus plan under Section 401(a) of the Code and a cash or deferred plan under Section 401(k) of the Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

McGrath RentCorp (the **Company**) created a trust to hold plan assets, effective August 1, 2012, and appointed Charles Schwab Bank as the Trustee of that trust. Schwab Retirement Plan Services serves as the record keeper to maintain the individual accounts of each of the Plan's participants.

The Plan documents provide for the ability to borrow, with a portion of the Company shares held by the Plan used as collateral. The Company's Board of Directors currently has no plans to undertake such a transaction.

Significant provisions and amendments to the Plan are summarized in these Notes to Financial Statements.

Administration of the Plan

The KSOP's assets are held by the Trustee of the KSOP. All contributions are held by the Trustee, which invests cash received, interest and dividend income per the instruction from participants and makes distributions to participants. The Company is designated as the Plan Administrator within the meaning of ERISA.

Eligibility

All employees of the Company and any affiliate which had adopted the KSOP who are 21 years or older and have at least three months of eligibility service for elective deferral contribution are eligible to participate in the KSOP except:

those included in a unit of employees covered by a collective bargaining agreement, if retirement benefits are subject of a good faith bargaining agreement, and if the collective bargaining agreement does not provide for participation in the Plan,

any leased employee and,

any employee who is a non-resident alien who receives no earned income which constitutes income from services provided in the United States.

MCGRATH RENTCORP
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

Contributions

Eligible employees may elect to defer a percentage of his or her compensation, not to exceed the statutory limit. Employees who have completed a minimum of 1,000 hours and one year of service to the Company by January 1st and July 1st of any year are also entitled to a Safe Harbor matching contribution, as defined in the Code, from the Company equal to 100% of the employee's deferral into the KSOP, up to a maximum of 4% of the employee's eligible compensation. The Company directs 50% of the Safe Harbor Match per participants investment instructions and 50% to the MGRC Unitized Stock Fund with the option to transfer such amounts as the participant wishes after it is contributed. The Company may also make additional discretionary contributions, which, if made, are allocated based on the units held by each eligible participant. For this purpose, a participant is considered to have one unit for each \$1,000 of compensation during the plan year plus two units for each year of service. Highly compensated employees do not receive unit credit for any years of service. Trust income or loss is allocated based on the respective account balances of participants. There were no discretionary contributions to the plan in 2014 and 2013.

Participant Accounts

The KSOP is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with the participants elective 401k contribution, an allocation of the Company's contribution, earnings or losses related to the net assets in their accounts, and an allocation of forfeitures of terminated participants' unvested accounts.

Vesting

A participant receives one year of credited service for vesting purposes at the end of each Plan year in which he or she completes 1,000 hours of service, starting with their first hour of employment, and regardless of whether or not he or she completes twelve months of service during the first year. A participant's account balance is 100 percent vested upon death, disability, or normal retirement (age 65). A participant is always fully (100 percent) vested in his or her salary reduction contributions, employer Safe Harbor matching contributions, and rollover contributions, plus actual earnings thereon. In the event the Company elects to make a discretionary non-elective contribution, the participant vests in his or her contributions over a six year graded vesting schedule as follows:

Years of Credited Service	Vesting Percentage
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%

6 or more years

100%

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MCGRATH RENTCORP

EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

The vesting schedule will be accelerated and the Company's contributions and KSOP allocations will be modified if the KSOP becomes a top heavy plan under the Code.

Forfeitures

Any forfeited KSOP benefits are allocated in the same manner as the Company's contributions among the accounts of participants who remain employed throughout the year and have worked a minimum number of hours or whose employment has terminated due to death, disability or normal retirement during that year.

Forfeitures of common stock and cash with a value of \$3,002 were reallocated to participants in the year ended December 31, 2014.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Loan terms generally range from one to five years, but can be up to 15 years for the purchase of a principal residence. Loans are issued at a fixed interest rate, which is the prevailing rate for a similar loan at the time of issuance. A participant may not have more than three loans outstanding at any time. The loans are secured by the balance in the participant's account. A participant's account is charged monthly interest on each outstanding loan balance. Principal and interest is paid ratably through payroll deductions. Upon termination of employment, all loans will immediately become payable. If a loan is not repaid within a reasonable time following termination of employment, the loan will be recorded as a distribution against the participant's vested account balance.

Payment of Benefits

In the event of a termination of service due to death, disability or retirement, benefits become payable. Benefits are normally paid in the form of a periodic distribution or, if the participant so elects, in a lump sum. For account balances below \$5,000, a lump sum may be paid out without regard to the participant's election. Distributions are made in cash or, if the participant elects, in the form of Company common stock.

The Company has determined that cash dividends paid by the Company on shares of the Company's Common Stock held by the KSOP's McGrath RentCorp Unitized Stock Fund (the Unitized Stock Fund) are to be paid out to the participants. The Company has the right to revoke this decision at any time. Benefits paid to participants during 2014 were \$1,143,319, which included \$216,829 of cash dividends paid by the Company on such common stock.

MCGRATH RENTCORP
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2014 and 2013

Voting Rights

Each participant is entitled to exercise voting rights attributable to the Company shares allocated to his or her account through his or her holdings in the Unitized Stock Fund and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is required to vote any unallocated shares held by the KSOP and any allocated shares for which instructions have not been given by a participant in the same proportion as the shares for which voting instructions have been received, subject to the power, responsibility and obligation of the Administrator to direct the Trustee to act with respect to the voting of such shares in a different manner, if the Administrator determines that such action is consistent with and/or required by its fiduciary obligations under ERISA.

Plan Termination

Although the KSOP is intended to be permanent in nature, the Company may terminate the KSOP at its discretion, subject to the provisions of ERISA. If the KSOP is terminated, participants will become fully vested in their accounts.

Diversification

Each participant is permitted to direct any contributions made to their account be invested in investment options available under the Plan.

Put Option

For so long as the Company's shares are readily tradable on an established market, the Company shall not be required to provide the Participant or Beneficiary with an option to put the shares to the Company, in accordance with Section 409(h) of the Code.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the KSOP are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment

contracts.

MCGRATH RENTCORP
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan assets consist of various investments which are exposed to a number of risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits and the statement of changes in net assets available for plan benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments 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 (depreciation) includes the Plan's net gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are 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 payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

MCGRATH RENTCORP
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

Administrative Expenses

Investment and administrative costs charged by the Trustee totaling \$97,469 for 2014 were paid from participant s accounts. The Company pays all of the Plan s other administrative costs.

NOTE 3. NEW ACCOUNTING PRONOUNCEMENTS

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. This update 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. This new update is effective for annual reporting periods on or after December 15, 2015 and will be applied retrospectively. The Company does not expect the adoption of this accounting guidance to have a significant impact on the Plan s financial statements.

NOTE 4 INVESTMENTS

The fair value of individual investments that represents 5% or more of the Plan s net assets available for benefits were as follows:

	As of December 31,	
	2014	2013
McGrath RentCorp Unitized Stock Fund	\$ 12,000,196	\$ 13,818,000
T Rowe Price Retirement 2025	\$ 4,072,879	\$ 3,495,453
T Rowe Price Retirement 2030	\$ 3,557,747	\$ 3,185,843
T Rowe Price Retirement 2035	\$ 2,520,946	\$ 2,228,541
Vanguard 500 Index Admiral	\$ 2,949,327	

NOTE 5 FAIR VALUE MEASUREMENT

During 2014, the Plan s investments, including gains and losses on investments sold, changed in value as follows:

Mutual Funds	\$ 632,732
McGrath RentCorp Unitized Stock Fund	(1,288,527)
Collective Investment Trust	41,098
Brokerage Accounts	51,391
Net depreciation in fair value of investments	\$ (563,306)

MCGRATH RENTCORP

EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value and establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the KSOP has the ability to access.

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;

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 significant to the fair value measurement.

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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2014 and 2013.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that 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 actively traded.

MCGRATH RENTCORP

EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

McGrath RentCorp Unitized Stock Fund (Fund)

The Fund consists of the Company's common stock and short-term cash which provides liquidity for daily trading. The Company's common stock is valued at the quoted market price from a national securities exchange and the short-term cash investments are held in a money market mutual fund and are valued at fair value based on the NAV per share. A market-based NAV per share is calculated on a periodic basis. Shares can be redeemed on a same day basis but only directly from the Fund. Such transactions do not constitute an active market.

Collective Investment Trust

The Wilmington Trust Retirement and Institutional Services Company Collective Investment Trust III for MetLife Group Annuity Contract No. 25554 (the Contract) is a common collective trust (CCT). The CCT primarily owns investment contracts that invest in conventional, synthetic and separate account investment contracts (collectively contracts) issued by life insurance companies, banks and other financial institutions. The contracts are valued at contract value, which represents invested principal plus accrued interest thereon. In determining contract value, the fund manager considers such factors as the benefit responsiveness of the contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by the issuer of an investment security. In accordance with accounting principles generally accepted in the United States of America, the statement of net assets available for benefits present the Contract, which invests primarily in benefit-responsive investment contracts, at fair value as well as an additional line showing an adjustment of the fully benefit-responsive investment contracts from fair value to contract value. Contract value represents contributions made under the fund, plus earnings, less participant withdrawals. The fair value of the investments in the common/collective trust are determined by the investee's trustee based on the fair value of the underlying securities within the investment, which represent the NAV of shares held by the Plan at year end.

Brokerage Account

A brokerage account allows an investor to buy or sell investments such as stocks, bonds, and mutual funds. The fair value of the brokerage account is the aggregation of the fair value of the underlying assets, all of which are actively traded.

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

MCGRATH RENTCORP
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2014 and 2013

Assets at Fair Value as of December 31, 2014:

	Fair Value 12/31/2014	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Eagle Small Cap Growth	\$ 262,432	\$ 262,432		
International Growth-Class R6 Shares	1,015,804	1,015,804		
Harbor Capital Appreciation	1,454,391	1,454,391		
Harbor International Fund	777,029	777,029		
JP Morgan Midcap Value Institutional	902,228	902,228		
MFS Value Fund	1,269,436	1,269,436		
PIMCO Total Return Fund	1,662,645	1,662,645		
Prudential Jennison MCP Growth	869,446	869,446		
T Rowe Price Target-date Retirement Funds	16,319,005	16,319,005		
Vanguard Funds ⁽¹⁾	5,008,200	5,008,200		
Victory Small Co Opportunity	224,814	224,814		
McGrath RentCorp Unitized Stock Fund:				
McGrath RentCorp Common Stock	11,774,950	11,774,950		
Money Market Fund	225,246		\$ 225,246	
Collective Investment Trust:				
MetLife Group Annuity Contract	1,566,317		1,566,317	
Brokerage Accounts:				
Schwab Money Market Fund	978,228	978,228		
Common Stock	371,221	371,221		
Mutual Funds	164,341	164,341		
Unit Investment Trusts	21,868	21,868		
Totals	\$ 44,867,601	\$ 43,076,038	\$ 1,791,563	\$

MCGRATH RENTCORP
EMPLOYEE STOCK OWNERSHIP AND 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2014 and 2013

Assets at Fair Value as of December 31, 2013:

	Fair Value 12/31/2013	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Eagle Small Cap Growth	\$ 187,057	\$ 187,057		
International Growth-Class R6 Shares	1,153,870	1,153,870		
Harbor Capital Appreciation	1,091,341	1,091,341		
Harbor International Fund	803,808	803,808		
JP Morgan Midcap Value Institutional	629,308	629,308		
MFS Value Fund	920,901	920,901		
PIMCO Total Return Fund	1,488,221	1,488,221		
Prudential Jennison MCP Growth	805,291	805,291		
T Rowe Price Target-date Retirement Funds	14,263,611	14,263,611		
Vanguard Funds ⁽¹⁾	3,303,625	3,303,625		
Victory Small Co Opportunity	181,858	181,858		
McGrath RentCorp Unitized Stock Fund:				
McGrath RentCorp Common Stock	13,510,403	13,510,403		
Money Market Fund	307,597		\$ 307,597	
Collective Investment Trust:				
MetLife Group Annuity Contract	892,061		892,061	
Brokerage Accounts:				
Schwab Money Market Fund	848,223	848,223		