



Report Type:	Nominee
Year (Annual Report only):	
Date of Appointment/Termination:	

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information				
Last Name	First Name	MI	Position	Agency
Cobert	Beth	F.	Director	Office of Personal Management

Other Federal Government Positions Held During the Preceding 12 Months:

Presidential Detailee as Acting Director of the Office of Personnel Management (7/2015-Present), Deputy Director for Management, Office of Management and Budget (10/2013-Present)

Name of Congressional Committee Considering Nomination (Nominees only):

Committee on Homeland Security and Governmental Affairs

Filer's Certification: I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge.

Signature: 	Date: 11-2-15
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Agency Ethics Official's Opinion: On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below)

Signature: 	Date: 11/12/15
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Other Review Conducted By:

Signature: 	Date: 11-12-15
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U.S. Office of Government Ethics Certification (if required):

Signature: 	Date: 11/16/15
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Comments of Reviewing Officials:

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1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Cloth/Cobert Family Trust U/D/	San Francisco, California	Trust	Co-trustee (family trust whose sole purpose is holding our assets)	6/1996	Present
2	McKinsey & Company	New York, New York	Corporation	Director (previously Principal and Associate)	9/1984	10/2013
3	McKinsey & Company Master Retirement Trust	New York, New York	Corporation	Trustee (2005-2013); Chair, Board of Trustees (February 2006-2013)	5/2005	10/2013
4	United Way of the Bay Area		Non-Profit	Board Member (2008-2013); Board Chair (2009-2012)	/2008	10/2013
5	Stanford University Graduate School of Business		University/College	Advisory Council Member	/2012	10/2013

2. Filer's Employment Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
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3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	McKinsey & Company	New York, New York	Continue to be covered by McKinsey medical, dental and vision benefits. Standard policy for individuals who meet age/tenure requirements when leaving McKinsey.	7/1990
2	McKinsey & Company	New York, New York	Will be covered by a McKinsey personal lines umbrella policy. Standard practice for retired McKinsey partners.	7/1990

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	McKinsey & Company	New York, New York	Consulting Services
2	CBRE Group, Inc. (client of McKinsey & Company)	Los Angeles, California	Consulting Services
3	AAA Northern California, Nevada, and Utah (client of McKinsey & Company)	Emeryville, California	Consulting Services
4	AAA Insurance Exchange (client of McKinsey & Company)	Walnut Creek, California	Consulting Services
5	Union BanCal Corporation (subsidiary of Mitsubishi UFJ Financial Group, Inc., based in Tokyo, Japan) (client of McKinsey & Company)	San Francisco, California	Consulting Services
6	Bill & Melinda Gates Foundation (client of McKinsey & Company)	Seattle, Washington	Consulting Services
7	T-Mobile USA (subsidiary of Deutsche Telekom) (client of McKinsey & Company)	Bellevue, Washington	Consulting Services
8	Gordon and Betty Moore Foundation (client of McKinsey & Company)	Palo Alto, California	Consulting Services
9	Latham & Watkins (client of McKinsey & Company)	San Francisco, California	Consulting Services
10	BancWest Corporation (subsidiary of BNP Paribas Group) (client of McKinsey & Company)	San Francisco, California	Consulting Services
11	Toyota Financial Services (subsidiary of Toyota Corporation) (client of McKinsey & Company)	Torrance, California	Consulting Services
12	TPG Capital (client of McKinsey & Company)	San Francisco, California	Consulting Services

5. Spouse's Employment Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Claremont Foods LLC (Organic food manufacturing business)	N/A	None (or less than \$1,001)	Salary	
2	Claremont Foods LLC; equity ownership interest (value not readily ascertainable)	N/A			None (or less than \$201)
3	Claremont Foods LLC; interest accrued on Line of Credit to company	N/A	\$100,001 - \$250,000	Interest	\$15,001 - \$50,000
4	Claremont Foods LLC; interest accrued on Term Loan to company	N/A	\$500,001 - \$1,000,000	Interest	\$15,001 - \$50,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5	Claremont Foods LLC, Salary receivable	N/A	\$100,001 - \$250,000	Salary accrued during 2014 and 2015, but not paid in cash. Salary reported separately on this form.	\$0
6	Roth IRA: Dreyfus Bond Market Index (DBMIX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
7	Roth IRA: First Niagra Financial (FNFG)	No	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000
8	Roth IRA: US Treasury Inflation Index Bond	N/A	\$100,001 - \$250,000		None (or less than \$201)
9	Roth IRA: PIMCO Total Return fund	Yes	\$15,001 - \$50,000		\$201 - \$1,000
10	Roth IRA: Schwab Div Equity ETF	Yes	\$1,001 - \$15,000		None (or less than \$201)
11	Roth IRA: iShares TIPS (TIP)	Yes	\$500,001 - \$1,000,000		\$1,001 - \$2,500

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Schwab CA Muni Money Fund	Yes	\$5,000,001 - \$25,000,000		\$201 - \$1,000
2	Vanguard CA Inter Term Bond fund (VCAIX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
3	iShares MSCI Brazil ETF (EWZ)	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
4	iShares MSCI Emerging Market Fund (EEM)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
5	PowerShares DB Commodity Index (DBC)	Yes	\$250,001 - \$500,000		None (or less than \$201)
6	ProShares Ultra Short ETF (TBT)	Yes	\$100,001 - \$250,000		None (or less than \$201)
7	Sector SPDR Materials	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
8	Vanguard Small Cap (VB)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
9	Vanguard Total Stock Market Index Admiral Shares	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
10	First Republic checking account	N/A	\$15,001 - \$50,000		None (or less than \$201)
11	Wells Fargo Checking account	N/A	\$1,001 - \$15,000		None (or less than \$201)
12	Residential Real Estate - San Francisco	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13	Residential Real Estate - Truckee, CA	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$15,001 - \$50,000
14	Vanguard High Yield Dividend (VYM)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
15	Vanguard Mid Cap ETF (VO)	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
16	Vanguard NY 529 Account (Aggr Age Base Income)	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000
17	IRA: Dreyfus GNMA Fund (DRGMX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
18	IRA: Dreyfus Research Growth Fund (DREQX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
19	IRA: Vanguard Small Cap (VB)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
20	IRA: Vanguard High Dividend Yield (VYM)	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
21	IRA: Schwab Cash Deposits	N/A	\$500,001 - \$1,000,000	Interest	\$201 - \$1,000
22	Roth IRA: Vanguard Small Cap (VB)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
23	US Life Variable Annuity (FIDELITY VIP MONEY MARKET FUND)	Yes	\$500,001 - \$1,000,000		\$201 - \$1,000
24	Vanguard Mid Cap ETF (VO)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
25	Vanguard High Yield Dividend ETF (VYM)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
26	Goldman Sachs Small Cap Value Fund (GSSMX)	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
27	Vanguard Total Stock Market ETF (VTI)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
28	Power Share DB Commodity Index (DBC)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
29	Bay Area Toll Rev Bonds (bonds on lines 29-52 are within the PIMCO managed account)	N/A	\$50,001 - \$100,000	Interest	\$2,501 - \$5,000
30	CA State Water Resources Bonds	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
31	CA State Economic Recovery Bond	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
32	CA State Public Works Bond	N/A	\$15,001 - \$50,000	Interest	\$201 - \$1,000
33	CA State Public Works Bonds	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
34	CA State VP (GO Bond)	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
35	El Monte CA UHSD Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
36	Foothill De Anza CCD Bonds	N/A	\$100,001 - \$250,000	Interest	\$5,001 - \$15,000
37	Long Beach CA USD Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
38	Los Angeles CA AR TRAN AIR	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
39	Los Angeles CA Community College Bonds	N/A	\$15,001 - \$50,000	Interest	\$2,501 - \$5,000
40	CA State Public Works Bonds	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
41	Los Angeles CA Water Bonds	N/A	\$15,001 - \$50,000	Interest	\$2,501 - \$5,000
42	Los Angeles CA W/P Bonds	N/A	\$15,001 - \$50,000	Interest	\$2,501 - \$5,000
43	Los Angeles CA WST Bonds	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
44	Los Angeles CA MTA Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
45	Los Angeles CA MTA Bonds	N/A	\$50,001 - \$100,000	Interest	\$5,001 - \$15,000
46	San Diego CA PFA WT Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
47	San Francisco CA CY/CN VP Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
48	San Francisco CA COP Bonds	N/A	None (or less than \$1,001)	Interest	\$15,001 - \$50,000
49	San Francisco CA CY/CN S CHIMPT Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
50	San Francisco CA CTY&C Utility Water Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
51	University of CA Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
52	University of CA Bonds	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
53	Lowell Capital Fund LP, El Segundo, CA (small cap publicly-traded hedge fund)	Yes	None (or less than \$1,001)	Capital Gains	\$15,001 - \$50,000

7. Transactions

(N/A) - Not required for this type of report

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Wells Fargo Bank	Mortgage on Personal Residence	\$500,001 - \$1,000,000	2013	2.75% adjustable/reset in 2020	30 years

9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

Endnotes

PART	#	ENDNOTE
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Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets and Income

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets and Income

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$150 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).
