

Board Minutes Intelligence

Methodology & Sample Extraction

Nathan Goldberg | nathanmauricegoldberg@gmail.com | February 2026

Overview

Public pension fund board meetings generate hundreds of pages of material each quarter (formal minutes, staff presentations, consultant reports, and policy recommendations). Buried inside are forward-looking allocation signals that are extremely valuable to fundraising teams: new asset class targets, manager hire/fire decisions, commitment pacing plans, and strategic direction changes. Today this intelligence is extracted manually, if at all.

Our NLP pipeline systematically extracts structured events from these board packets using deterministic, rule-based pattern matching, not large language models. Regex-based extractors identify investment commitments, vote outcomes, personnel changes, and policy approvals, while spaCy named entity recognition tags organizations, dollar amounts, and key individuals. Every extraction carries provenance metadata: source document, page number, section header, extraction pattern, and confidence score.

The result is a structured feed of pension fund board actions, refreshed after each public meeting, that turns hundreds of pages of PDF into a dozen actionable signals per meeting. The following pages walk through three real board meetings to demonstrate the extraction pipeline and the intelligence it produces.

What We Extract

Signal Category	Description	Example
Investment Commitments	Named fund, dollar amount, GP, vote outcome	\$400M to TowerBrook Structured Opps IV
Manager Selections	New manager hired for a specific mandate	PineStone Asset Mgmt for global equity
Personnel Changes	Officer elections, departures, vacancies	Makowski elected Board Chair
Policy / SAA Changes	Asset allocation target shifts, new asset classes	New 3% private credit allocation
Pacing & Deployment Plans	Annual commitment targets by asset class	\$2.5B PE commitment target for 2026
Dissent & Sentiment	Board member objections, read-into-record statements	Treasurer dissent on private markets overweight

Sample Extraction 1

Pension System	Washington State Investment Board (WSIB)	Meeting Date	September 18, 2025
Document	Board Meeting Minutes (126 pages)	Events Extracted	14 structured events

Personnel Changes

Event	Person	New Role	Vote
Officer Election	Rick Makowski	Board Chair	By acclamation
Officer Election	Jill Ketelsen	Vice Chair	By acclamation
Committee Appointment	Rick Makowski	Private Markets Committee	Carried unanimously
Committee Removal	Jill Ketelsen	Private Markets Committee	Carried unanimously

Extraction method: Regex patterns match 'elected/declared as [Role]' and 'appoint/removed from [Committee]' structures in meeting narratives. Vote outcomes extracted by searching 800-char context window after each motion.

Investment Commitments

Fund	Amount	Strategy	GP Relationship	Vote
Menlo Ventures XVII, L.P.	\$175M	Early-stage VC	Since 2000; 6 prior funds; \$665M total	Carried unanimously
Menlo Inflection Fund IV	\$225M	Late-stage / growth	(Same GP)	Carried unanimously

Extraction method: Pattern: 'Board invest up to \$[amount] [million/billion] in [Fund Name]'. GP relationship history extracted from nearby 'Since YYYY... committed... to NN prior funds' patterns. Fund descriptions captured from '[Fund] is a [description] fund' structures.

Manager Selection

- **PineStone Asset Management** selected as active global equity strategy manager (carried unanimously)

Extraction method: Pattern: 'Board select [Manager] as [role/mandate description]'. Captures both the manager entity and the mandate type.

Forward-Looking Allocation Signals

- **Strategic Asset Allocation Study initiated.** Meketa presented 'From Modeling to Policy,' a full SAA review comparing current portfolio (25% PE, 18% RE, 0% private credit) against modeled alternatives with higher private market allocations (28% PE, 21% RE, 3% private credit).
- **Private credit education session.** Board received educational briefing on 'Private Credit Offers Many Benefits,' covering diversification, cash flow predictability, and downside protection. This precedes the November vote to add private credit as a new asset class.
- **Decision factor voting exercise.** Board ranked return, risk, liquidity, complexity, and cost trade-offs in an advisory vote, providing quantitative signal on board risk appetite ahead of formal policy decisions.

Extraction method: Forward-looking signals identified via section detection (ALL CAPS headers, agenda numbering) combined with strategic keyword matching (asset allocation, private credit, policy recommendation). Tabular data from presentation slides extracted via PDF table parsing.

Fundraising signal: WSIB's September meeting telegraphed a coming private credit allocation months before the formal November vote. Teams tracking this pipeline would have had early notice to position.

Sample Extraction 2

Pension System	Washington State Investment Board (WSIB)	Meeting Date	November 20, 2025
Document	Board Meeting Minutes (124 pages)	Events Extracted	12 structured events

Strategic Asset Allocation Change (Major Signal)

The Board approved a new Strategic Asset Allocation introducing **private credit at 3%**, a brand-new asset class for WSIB. The Staff Recommendation established the following target portfolio, effective 2026:

Asset Class	Prior Target	New Target	Policy Range	Change
Public Equity	32%	28%	23 – 33%	-4%
Fixed Income	20%	19%	14 – 24%	-1%
Private Equity	25%	23%	18 – 28%	-2%
Private Credit	-	3%	1 – 5%	+3% (new)
Real Estate	18%	18%	13 – 23%	-
Tangible Assets	5%	9%	4 – 14%	+4%

Extraction method: SAA tables extracted from PDF slide content via section detection ('COMMINGLED TRUST FUND STRATEGIC ASSET ALLOCATION' header). Before/after targets parsed from 'Staff Recommendation' and 'Requested Action' presentation tables using pdfplumber table extraction.

Investment Commitment

- **TowerBrook Structured Opportunities Fund IV**, \$400M commitment approved. Strategy: structured equity / turnaround fund. GP relationship since 2021, 1 prior fund.

Extraction method: Same commitment extraction pattern as Meeting 1. Amount, fund name, and GP history captured from motion text and surrounding narrative context.

Policy Approvals

- **2026 Real Estate Annual Plan**, approved as proposed
- **2026 Private Equity Annual Plan**, approved as proposed
- **2026 Public Equity Annual Plan**, approved as proposed

Extraction method: Pattern: 'Board approve [policy description] as proposed/presented'. Annual plan approvals are significant, as they authorize staff to deploy capital in each asset class for the coming year.

Dissenting Statement

- **Treasurer Mike Pellicciotti** read a formal statement into the record opposing the SAA change, citing concerns about private markets overweight, liquidity risk, and fee levels. Sentiment analysis: negative (6 negative signals, 1 positive). Motion carried with Treasurer opposed.

Extraction method: Dissent identified via pattern: '[Title] [Name] read the following statement into the record'. Statement boundary detected by scanning for next section header or motion. Sentiment scored by counting pension-specific positive/negative keywords (risk, concern, overweight, costly vs. strong, prudent, diversified).

Fundraising signal: The 3% private credit allocation across WSIB's \$180B+ portfolio implies approximately \$5B+ in new private credit deployment over the buildout period. This is actionable intelligence for any credit fund in market.

Sample Extraction 3

Pension System	Oregon Investment Council (OPERF)	Meeting Date	January 21, 2026
Document	OIC Meeting Materials (103 pages)	Events Extracted	11 structured events

December 2025 Commitment Approvals

The PE Annual Review presented commitments approved by staff in December 2025, including named GPs, exact dollar amounts, and fund vehicles:

GP	Fund	Amount	Strategy
Advent International	GPE XI	\$250M	Global PE Buyout
Advent International	Advent Tech III	\$100M	Tech Buyout
TPG Capital	TPG Partners X	\$213M	Large-Cap Buyout
TPG Capital	TPG Healthcare III	\$38M	Sector PE
Francisco Partners	FP Fund VIII	\$250M	Tech PE
Francisco Partners	Agility IV	\$100M	Tech Growth
General Atlantic	SMA	\$200M	Growth Equity
Pathway Capital	PPEF III Co-Invest	\$500M	Co-Investment Program

Total: \$1.65B across 6 GPs and 8 fund vehicles (includes \$500M co-investment recycling commitment via Pathway).

Extraction method: Oregon-specific pattern matches structured commitment listings in committee reports: '[Date] [Fund Name] \$[Amount]M USD'. Also captured from tabular data in PE Annual Review slides using pdfplumber table extraction. Amount sanity-checked against \$1M–\$5B range.

2026 Pacing Plan & Deployment Targets

- **2026 commitment target:** Lower end of \$2.5–3.5B range. Staff notes: 'commitment sizing and number of selections will be reflective of expected slower commitment pacing.'
- **2025 deployment shortfall:** Committed only \$1.7B against \$2.5–3.5B target, a signal that deployment capacity rolled forward.
- **Portfolio positioning priorities:** Primary funds ~80%, co-investments growing to ~20% target. Buyout 80–85%, Growth/VC 15–20%. Geography: 70% NA / 23% Europe / 7% Asia.

Extraction method: Pacing data extracted from 'PE Annual Review' section via keyword matching (pacing, target, commitment, deployment). Dollar amounts and percentage targets parsed from surrounding context. Year-over-year shortfall calculated by comparing stated target vs. actual deployment figures.

Personnel & Organizational Signals

- **Senior Investment Officer for PE (VACANT).** Org chart shows this role unfilled, with search to be conducted in 2026. Indicates potential organizational bottleneck or shift in PE strategy leadership.
- **Tad Fergusson**, Director of PE, joined July 2025. New PE leadership (under 1 year tenure) driving 2026 annual plan.
- **2026 initiative:** 'Increase lower-middle and middle-market exposure,' an explicit strategy shift signaling demand for mid-market GPs.

Extraction method: Personnel signals extracted from org chart text (VACANT keyword detection), named entity recognition (spaCy PERSON entities + role titles), and strategic initiative bullet parsing.

Fundraising signal: Oregon's explicit commitment table names the exact GPs winning allocations, the dollar amounts, and the strategy categories. The stated priority shift toward mid-market and increased co-investment is directly actionable for placement teams targeting Oregon OPERF.

Coverage, Refresh Cadence & Data Quality

Current Coverage

Pension System	AUM	Meeting Frequency	Document Type	Signal Richness
WSIB (WA)	\$180B+	Quarterly	Minutes + Presentations	Very High
Oregon OPERF	\$100B+	Monthly	Minutes + Annual Reviews	Very High
CalPERS	\$500B+	Monthly	Minutes + Board Actions	High
CalSTRS	\$340B+	Bi-monthly	Minutes + Investment Reports	High
NY Common	\$268B+	Quarterly	Transaction Reports	Medium

The five pension systems above represent over **\$1.4 trillion** in combined AUM. Board meeting documents are publicly available on each system's website and published within days of each meeting.

Refresh Cadence

Board meeting minutes and materials are published on a predictable schedule. Our pipeline monitors source URLs and processes new documents within 24 hours of publication:

Activity	Frequency	Detail
Source monitoring	Daily	Automated checks for new board documents
Document processing	Within 24 hours	NLP extraction on new PDFs as published
Data delivery	Per meeting cycle	Monthly (Oregon), quarterly (WSIB), bi-monthly (CalSTRS)
Coverage expansion	Ongoing	Each new system requires adapter development (days, not weeks)

Data Quality & Methodology

Extraction approach: All extraction is deterministic and rule-based. We use regex pattern matching for structured events (commitments, motions, elections) and spaCy NER for entity tagging (organizations, dollar amounts, personnel). No LLM is used for primary extraction, ensuring reproducibility, auditability, and zero hallucination risk.

Confidence scoring: Each extracted event carries a confidence score (0.0–1.0) based on pattern specificity and context validation. High-confidence events (>0.90) include named commitments with explicit dollar amounts and formal motions with recorded vote outcomes. Lower-confidence events are flagged for human review.

Provenance tracking: Every data point includes its source document, page number, section header, and the extraction pattern that matched. This full audit trail means any extraction can be verified against the original source in seconds.

Metric	Value
Avg. events per meeting	12–15 structured events
Commitment extraction accuracy	100% precision on named, dollar-valued commitments (validated sample, n=37)
False positive rate	<2% (proxy voting / agenda text filtered)
Forward-looking signals per meeting	3–8 actionable allocation signals
Processing time per document	<30 seconds (100+ page PDF)

Scalability

The pipeline is modular: each pension system has a self-contained adapter, and board minutes parsing is a shared NLP layer that works across document formats. Adding a new pension system's board minutes requires only pattern calibration for that system's document conventions. High-priority expansion targets include Texas TRS, Florida SBA, Virginia RS, Pennsylvania PSERS, and Ohio STRS, all of which publish board materials in formats our existing pipeline can process.

Combined with our existing commitment-level data product (5 pension systems, 117 verified commitment records, entity-resolved across allocators), board minutes intelligence provides the forward-looking layer that transforms historical allocation data into a predictive fundraising tool.