

2023

AGE-FRIENDLY HEALTH SYSTEMS • FAMILY CAREGIVING • SERIOUS ILLNESS & END OF LIFE

A PIVOTAL YEAR



The
**John A. Hartford
Foundation**

2023 ANNUAL REPORT

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The
John A. Hartford
Foundation

Dedicated to improving the care of older adults

We invest in aging experts and practice innovations that transform how the care of older adults is delivered across three priority areas: Age-Friendly Health Systems, Family Caregiving and Serious Illness & End of Life.

www.johnahartford.org

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Terry Fulmer, PhD, RN, FAAN
President



John R. Mach, Jr., MD
Chair

A Message From Our Leadership

In our collective pursuit to improve the care of older adults, 2023 was a particularly pivotal year. We saw a pronounced shift from our *pushing* the concept of age-friendly care out into the world, toward a new dynamic where clinicians, caregivers and advocates are *pulling* it into every facet of their work.

This change did not happen overnight. It emerged from the hard work of our grantees and partners and was the result of numerous **pivotal moments** that transformed care for older adults. We saw innovations in policy and the delivery of evidence-based practices that support older adults and reinforce age-friendly care. We're reflecting on some of those pivotal moments in this annual report.

Moving from inertia to action

Our commitment to increasing access to age-friendly care hit a milestone this past year. More health systems, nursing homes, retail clinics and other points of care across America offer age-friendly care than ever before. Today, more than 3,900 sites—including all MinuteClinics in CVS pharmacies and the entire U.S. Department of Veterans Affairs (VA) health system—have joined the movement.

Using the expertise of partners, we made the innovative age-friendly approach easier for health systems and partners to adopt. This expanded our cadre of champions who recognize the importance of providing equitable, evidence-based care to older adults. Now, we're

focused on an ongoing shift in providers' mindsets, from not only treating an older adult's diseases, but also addressing their *function*.

As more people live longer, our goal must be to help older adults live their most fulfilling lives by focusing on what matters to them. Care that helps older adults live, think, move and engage in their environment is essential for the well-being of society.

Building partnerships to optimize policy

In 2023, we saw an increase in the volume and depth of our work with federal agencies. Recognizing that influencing policy includes more than influencing legislation, we continued to strengthen relationships with our colleagues at federal agencies, such as the Administration for Community Living, Centers for Medicare and Medicaid Services (CMS), the VA and the Health Resources and Services Administration.

We believe good practice shapes smart policy, and we have showcased to federal policymakers how our evidence-based practices can inform policies that improve the lives and care of older adults. In 2022, building on years of work with our grantees, we hosted a roundtable and developed recommendations related to payment for comprehensive dementia care models. In 2023, the fruit of our collective labor was realized as CMS announced the Guiding an Improved Dementia Experience (GUIDE) model to test an alternative payment for comprehensive care for people living with dementia and their family caregivers. We are pleased that the partnerships we have forged are purposeful and productive, and built to withstand any shifts in politics.

Laying the groundwork for the future

While we are pleased with the massive momentum we've achieved, we know our work is far from done. New challenges, and others not yet solved, require us to continue to pivot, especially as we examine our work through the lens of health equity. This means that our incredibly dedicated and expert staff are always looking for ways to further increase access to age-friendly care for all older adults, regardless of who they are, where they live or their economic status.

We have begun exploring ways to address the effects of social isolation and loneliness on the health and well-being of older adults, and we have exciting new work with partners to ensure older people and caregivers in rural communities can access the supports and services they need. These efforts will continue to be grounded in the need to counter ageism and promote safe, equitable aging for all.

Our ability to identify and address the most pressing needs of older adults and those who provide care is a testament to the commitment of our Trustees. Their leadership has allowed us to be flexible and take advantage of time-sensitive opportunities. The Board continues to evolve and grow, and last year, we welcomed new members, Ginna Baik, leader of Senior Living Alexa Smart Properties for Amazon, and Phyllis D. Meadows, PhD, MSN, RN, senior fellow with the Detroit Program at The Kresge Foundation.

Our Trustees and staff have our deep gratitude, as do our fearless partners and grantees who inspire us to think boldly and dream bigger. Thank you all for your willingness to work alongside us to improve the lives and care of older adults. We could not succeed without you.



Terry Fulmer, PhD, RN, FAAN
President



John R. Mach, Jr., MD
Chair

PIVOTAL ACHIEVEMENT



Age-Friendly Health Systems

Pivotal Achievement: Age-Friendly Care

In 2023, the Age-Friendly Health Systems reached the milestone of more than 3,000 hospitals, practices, nursing homes, convenient care clinics and other settings embracing the 4Ms Framework to deliver care focused on What Matters, Medication, Mentation and Mobility.

This marks a proud and decisive moment in the movement's advancement, both geographically and by setting, with older adults getting care that prioritizes what matters most to them.



Featured Milestones

The **AARP Public Policy Institute** releases the fifth edition of the Long-Term Services and Supports State Scorecard.

The **American Academy of Home Care Medicine** updates its national directory for home-based medical care.

The **U.S. Department of Veterans Affairs** champions age-friendly care for veterans.

The **Partnership for Quality Measurement** invites the public to comment on a Medicare age-friendly hospital measure.

The **Moving Forward Nursing Home Quality Coalition** creates nine action plans to advance nursing home quality improvement.

WebMD produces a video series on the 4Ms of age-friendly care.

PIVOTAL CHANGE



Family Caregiving

Pivotal Change: Dementia Care Payment

More than one in 10 older adults has dementia, causing them distress and challenges for their family caregivers, who often receive little formal support or guidance. JAHF supports the dissemination of the [UCLA Alzheimer's and Dementia Care program](#) and other proven models, but previously, payment policy has gotten in the way.

In a groundbreaking shift, in part influenced by JAHF and grantees, the Centers for Medicare & Medicaid Services (CMS) announced the Guiding an Improved Dementia Experience (GUIDE) Model. It provides people living with dementia and their family caregivers with comprehensive services and support, which will be more widely available because of new Medicare payment options for clinicians.



Featured Milestones

CMS announces the GUIDE payment model for comprehensive dementia care.

FAIR Health launches a video to teach older adults how to use its shared decision-making and health care engagement tools.

The National Alliance for Caregiving organizes a Hill summit to engage, learn and advocate for key issues that affect caregivers.

PHI and the **National Alliance for Caregiving** advocate for solutions to the challenges direct care workers and family caregivers face.

The **National Academy for State Health Policy** unveils SupportCaregiving.org with resources to implement the National Strategy to Support Family Caregivers.

Next Avenue creates a special report on diverse caregivers and their unique needs.

PIVOTAL LEARNING



Serious Illness and End of Life

Pivotal Learning: Serious Illness Care Conversations

JAHF's *Age-Friendly Insights* poll revealed that people in the United States overwhelmingly want palliative care once the concept is explained to them, but many do not know what this interdisciplinary specialty is or how to access its services that help people live well with serious illness.

This is a strategic insight, that when combined with evidence-based messaging tools developed by JAHF grantees, can help providers across all care settings explain care options so older adults and their families can make informed decisions.



Featured Milestones

The **Center to Advance Palliative Care** develops training courses as part of the Age-Friendly Health Care Learning Pathway.

The **National Academies of Sciences, Engineering, and Medicine** hold a workshop on advancing serious illness care research.

The **National Academy of State Health Policy** disseminates a resource guide on palliative care for state officials.

The **Coalition to Transform Advanced Care** authors blogs on advanced care planning.

The Conversation Project shares a dementia-specific guide for starting conversations about end-of-life care.

JAHF finds older adults want palliative care once they know what it is in an *Age-Friendly Insights* poll.



Trustees & Staff

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Interns

**Elias Berstein, Jessica Huang, Amalia Korniyenko,
Sara Kunkel, Junyue Liao, Quinn Mao, Yiru Pan, Sandra Yu**

as of December 2023



OUR FUNDING CREATES CHANGE



Grants

We funded a robust roster of 20 new grants totaling \$26,594,426 to improve the care of older adults. The Foundation made \$23,842,647 in payments to existing grants in 2023.



New Grants in 2023

20

\$26.6 M

FUNDING GUIDELINES

The John A. Hartford Foundation makes grants by invitation only.

The Foundation normally makes grants to organizations in the United States which have tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (and are not private foundations within the meaning of section 107(c)(1) of the code), and to state colleges and universities. The Foundation does not make grants to individuals.

First Quarter 2023

Case Western Reserve University

\$2,557,149

*Age-Friendly Health Systems: Ambulatory Care
Continuum Evaluation, Scale-up and Spread*

FAIR Health

\$1,832,042

*National Initiative to Advance Cost Information in Shared
Decision-Making for Older Adults with Serious Health
Conditions: Phase II Implementation Project*

Grantmakers In Aging

\$385,344

*Core Support Renewal:
Building an Aging Philanthropy Movement*

Icahn School of Medicine at Mount Sinai

\$2,180,678

*Moving Hospital at Home into the Mainstream of
Health Care Delivery, Addressing Health Equity
and Supporting Family Caregiving*

PHI

\$374,599

The Family Caregiver and Direct Care Workforce Initiative

Trust for America's Health

\$2,801,756

*Phase III: Nationally Embed and Sustain Age-Friendly
Public Health Systems, Policies and Practices*

Second Quarter 2023

Council of Medical Specialty Societies	\$100,000
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*Promoting Diagnostic Excellence
Across the House of Medicine*

Generation Entertainment	\$698,220
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Why Survive: Being Old In America Documentary Film

Health Careers Futures, Jewish Healthcare Foundation	\$3,333,033
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*Revisiting Teaching Nursing Homes, Phase II:
Disseminating Across Pennsylvania*

National Academies of Sciences, Engineering, and Medicine	\$390,795
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*Forum on Advancing Diagnostic Excellence
National Academy of Medicine Scholars in
Diagnostic Excellence*

University of California, San Francisco	\$2,513,540
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*Launching and Empowering a National Age-Friendly
Health Systems Research Community*

Society to Improve Diagnosis in Medicine	\$700,007
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*Diagnostic Excellence Age-Friendly Health Systems
Seed Grants Program
Fellowship in Diagnostic Excellence Program*

Third Quarter 2023

American Geriatrics Society	\$2,902,606
<i>Geriatrics Workforce Enhancement Program Coordinating Center, Phase III</i>	

National Academy for State Health Policy	\$2,385,669
<i>RAISE 2.0: The RAISE Act Family Caregiver Implementation and Technical Assistance Center</i>	

Fourth Quarter 2023

American Society of Consultant Pharmacists	\$1,888,988
<i>Leveraging Pharmacists as Age-Friendly 4Ms Champions</i>	

Benjamin Rose Institute on Aging	\$450,000
<i>Dissemination of the Consumer Version of Best Practice Caregiving</i>	

Center for Health Care Strategies	\$200,000
<i>Development of the Better Care Playbook, Phase VII</i>	

Education Development Center	\$900,000
<i>Rapid Dissemination of Evidence-Based Comprehensive Dementia Care Models</i>	

All Active Grants

		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
AGING & HEALTH GRANTS					
AGE-FRIENDLY HEALTH SYSTEMS					
ADvancing States Inc. <i>Maximizing the Impact of American Rescue Plan Act Home and Community-Based Funding - State Support and Learning Project</i> Camille Dobson, MPA	Washington, DC	149,758.00	-	-	149,758.00
American Academy of Home Care Medicine, Inc. <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> K. Eric DeJonge, MD	Baltimore, MD	240,199.00	-	-	240,199.00
American College of Surgeons <i>Geriatric Surgery Verification (GSV) Phase II: Evaluation and Improvement</i> Clifford Ko, MD, MS, MSHS, FACS, FASCRS	Chicago, IL	1,366,321.00	-	593,690.00	772,631.00
American Geriatrics Society, Inc. <i>Geriatrics Workforce Enhancement Program Coordinating Center (GWEP-CC), Phase 3.0</i> Nancy Lundebjerg, MPA	New York, NY	-	2,902,606.00	628,186.00	2,274,420.00
American Society of Consultant Pharmacists Foundation <i>Leveraging Pharmacists as Age-Friendly 4Ms Champions</i> Chad Worz	Alexandria, VA	-	1,888,988.00	862,685.00	1,026,303.00
Case Western Reserve University <i>Age-Friendly Health Systems: Ambulatory Care Continuum Evaluation, Scale-up and Spread</i> Mary Dolansky, PhD, RN, FAAN	Cleveland, OH	-	2,557,149.00	970,993.00	1,586,156.00
Center for Health Care Strategies, Inc. <i>Development of the Better Care Playbook, Phase VI</i> Lorie Martin	Hamilton, NJ	100,000.00	-	100,000.00	-
Center for Health Care Strategies, Inc. <i>Development of the Better Care Playbook, Phase VII</i> Logan Kelly	Hamilton, NJ	-	200,000.00	200,000.00	-
Council of Medical Specialty Societies <i>Promoting Diagnostic Excellence Across the House of Medicine</i> Helen Burstin, MD, MPH, MACP	Chicago, IL	-	100,000.00	100,000.00	-

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
Duke University <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> Robert Saunders, PhD	Durham, NC	218,907.00	-	-	218,907.00
Education Development Center, Inc. <i>National Collaboratory to Address Elder Mistreatment Phase III: Expanding the Impact of the Elder Mistreatment Emergency Department Toolkit</i> Rebecca Stoeckle	Waltham, MA	1,068,201.00	-	558,421.00	509,780.00
Emergency Medicine Foundation <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Sandra Schneider, MD, FACEP	Irving, TX	601,584.00	-	-	601,584.00
Health Careers Futures <i>Revisiting Teaching Nursing Homes, Phase II: Disseminating Across Pennsylvania</i> Nancy Zions, MBA	Pittsburgh, PA	-	3,333,033.00	1,585,880.00	1,747,153.00
Health Research and Educational Trust <i>Spreading the Age-Friendly Health Systems Social Movement</i> Marie Cleary-Fishman	Chicago, IL	1,484,191.00	-	587,026.00	897,165.00
Home Centered Care Institute <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> Thomas Cornwell, MD	Schaumburg, IL	534,537.00	-	35,000.00	499,537.00
Icahn School of Medicine at Mount Sinai <i>Moving Hospital at Home into the Mainstream of Health Care Delivery, Addressing Health Equity and Supporting Family Caregiving</i> Albert Siu, MD, MSPH	New York, NY	-	2,180,678.00	767,253.00	1,413,425.00
Institute for Healthcare Improvement <i>Age-Friendly Health Systems Movement - Stage 3: Embedding, Deepening and Sustaining 4Ms Care in Health Care Systems</i> Kedar Mate, MD	Boston, MA	7,578,812.00	-	2,308,158.00	5,270,654.00
Institute for Healthcare Improvement <i>Establishing an Age-Friendly Health Care Package for State Master Plans for Aging</i> Kedar Mate, MD	Boston, MA	964,132.00	-	964,132.00	-
Institute for Healthcare Improvement <i>Age-Friendly Health Systems Initiative, Phase II</i> Kedar Mate, MD	Boston, MA	430,275.00	-	430,275.00	-

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
Johns Hopkins University <i>Moving and Scaling Home-Based Primary Care, Phase III: Quality, Training, Advocacy and Policy</i> Bruce Leff, MD	Baltimore, MD	957,599.00	-	-	957,599.00
LeadingAge, Inc. <i>Action to Improve Nursing Home Quality</i> Katie Smith Sloan, MA	Washington, DC	540,342.00	-	540,342.00	-
National Academy of Sciences <i>Forum on Advancing Diagnostic Excellence</i> Sharyl Nass, PhD	Washington, DC	-	75,000.00	25,000.00	50,000.00
National Academy of Sciences <i>National Academy of Medicine Scholars in Diagnostic Excellence</i> Gregg Margolis, PhD	Washington, DC	-	315,795.00	101,732.00	214,063.00
National Association of Area Agencies on Aging, Inc. <i>Aging and Disability Business Institute, Phase III: Advancing Equity and Excellence through Sustainable Networks and Partnerships</i> Marisa Scala-Foley, MGS	Washington, DC	1,923,205.00	-	998,320.00	924,885.00
National Committee for Quality Assurance <i>Supporting Age-Friendly Health Systems: Implementing and Disseminating Person-Driven Outcome Measures</i> Caroline Blaum, MD, MS	Washington, DC	301,242.00	-	301,242.00	-
National PACE Association <i>PACE 200K: Building for Sustainable Growth and Quality</i> Peter Fitzgerald, MSc	Alexandria, VA	277,654.00	-	140,457.00	137,197.00
National Rural Health Association <i>National Rural Age-Friendly Initiative: Planning Grant</i> Amy Elizondo	Leawood, KS	189,445.00	-	-	189,445.00
Regents of the University of California, San Francisco <i>Launching and Empowering a National Age-Friendly Health Systems Research Community</i> Julia Adler-Milstein, PhD	San Francisco, CA	-	2,513,540.00	701,591.00	1,811,949.00
Research Foundation for Mental Hygiene, Inc. <i>Health and Aging Policy Fellows Program</i> Harold Pincus, MD	Menands, NY	34,459.00	-	34,459.00	-
Research Foundation for Mental Hygiene, Inc. <i>The Health and Aging Policy Fellows Program: A Pipeline for Leaders in Aging Policy</i> Harold Pincus, MD	Menands, NY	3,026,263.00	-	739,341.00	2,286,922.00

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
Society to Improve Diagnosis in Medicine <i>Diagnostic Excellence Age-Friendly Health Systems Seed Grants Program</i> Gerard Castro, PhD, MPH, PMP	Alpharetta, GA	-	550,007.00	253,084.00	296,923.00
Society to Improve Diagnosis in Medicine <i>Fellowship in Diagnostic Excellence Program</i> Gerard Castro, PhD, MPH, PMP	Alpharetta, GA	-	150,000.00	50,000.00	100,000.00
Trust for America's Health <i>Phase III: Nationally Embed and Sustain Age-Friendly Public Health Systems, Policies and Practices</i> J. Nadine Gracia, MD, MSCE	Washington, DC	-	2,801,756.00	972,816.00	1,828,940.00
University of North Carolina at Chapel Hill <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Kevin Biese, MD, MAT	Chapel Hill, NC	1,344,187.00	-	-	1,344,187.00
Yale University <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Ula Hwang, MD	New Haven, CT	1,031,333.00	-	359,415.00	671,918.00
Yale University <i>Patient Priorities Care Phase III: Dissemination and Sustainability</i> Mary Tinetti, MD	New Haven, CT	1,981,034.00	-	-	1,981,034.00
TOTAL AGE-FRIENDLY HEALTH SYSTEMS		26,343,680.00	19,568,552.00	15,909,498.00	30,002,734.00
FAMILY CAREGIVING					
Benjamin Rose Institute on Aging <i>Best Practice Caregiving Phase III: Consumer Version</i> David Bass, PhD	Cleveland, OH	213,796.00	-	213,796.00	-
Benjamin Rose Institute on Aging <i>Dissemination of the Consumer Version of Best Practice Caregiving</i> David Bass, PhD	Cleveland, OH	-	450,000.00	450,000.00	-
Beth Israel Deaconess Medical Center, Inc. <i>Engaging Family Caregivers through Shared Access to the Electronic Health Record</i> Catherine DesRoches	Boston, MA	498,230.00	-	498,230.00	-

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
Center for Health Policy Development dba National Academy for State Health Policy <i>RAISE 2.0: The RAISE Act Family Caregiver Implementation and Technical Assistance Center</i> Wendy Fox-Grage, MS, MPA	Washington, DC	-	2,385,669.00	793,458.00	1,592,211.00
Diverse Elders Coalition <i>Fiscal Sponsor: Services & Advocacy for Gay Lesbian Bisexual & Transgender Elders, Inc. (SAGE)</i> <i>Strengthening Training and Advocacy Capacity to Support Diverse Family Caregivers</i> Lauren Pongan	New York, NY	892,606.00	-	349,217.00	543,389.00
Education Development Center, Inc. <i>Rapid Dissemination of Evidence-Based Comprehensive Dementia Care Models</i> Gary Epstein-Lubow	Waltham, MA	-	900,000.00	900,000.00	-
National Alliance for Caregiving <i>The National Campaign for the RAISE National Strategy: Action Toward Implementation</i> Michael Wittke	Washington, DC	526,697.00	-	30,000.00	496,697.00
PHI <i>The Family Caregiver and Direct Care Workforce Initiative</i> Jodi Sturgeon	New York, NY	-	374,599.00	181,855.00	192,744.00
Regents University of California, Los Angeles <i>UCLA Alzheimer's and Dementia Care Program: Creating a Sustainable Health Systems Model for National Dissemination</i> David Reuben, MD	Los Angeles, CA	1,394,990.00	-	670,104.00	724,886.00
Rush University Medical Center <i>Ready, Willing and Able: Caring for Caregivers in Age-Friendly Health Systems - Dissemination Phase</i> Robyn Golden, LCSW	Chicago, IL	1,188,052.00	-	-	1,188,052.00
TOTAL FAMILY CAREGIVING		4,714,371.00	4,110,268.00	4,086,660.00	4,737,979.00
SERIOUS ILLNESS & END OF LIFE					
Center for Health Policy Development dba National Academy for State Health Policy <i>Building State Policies to Improve Care for People with Serious Illness</i> Wendy Fox-Grage, MS, MPA	Washington, DC	614,527.00	-	-	614,527.00

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
FAIR Health <i>National Initiative to Advance Cost Information in Shared Decision-Making for Older Adults with Serious Health Conditions: Phase II Implementation Project</i> Dean Sicoli	New York, NY	-	1,832,042.00	482,632.00	1,349,410.00
University of Washington <i>Disseminating Evidence-Based Messaging about Palliative & End-of-Life Care for Persons Living with Serious Illness</i> Anthony Back, MD	Seattle, WA	1,746,241.00	-	-	1,746,241.00
Icahn School of Medicine at Mount Sinai <i>The Center to Advance Palliative Care (CAPC): Achieving Sustainable Change in the Care of Older Adults with Serious Illness</i> Brynn Bowman	New York, NY	1,120,235.00	-	667,541.00	452,694.00
TOTAL SERIOUS ILLNESS & END OF LIFE		3,481,003.00	1,832,042.00	1,150,173.00	4,162,872.00
COMMUNICATIONS & SPECIAL PROJECTS					
American Society on Aging <i>Advancing Equity in Aging</i> Leanne Clark-Shirley, PhD	San Francisco, CA	216,381.00	-	104,415.00	111,966.00
Grantmakers In Aging <i>Core Support Renewal: Building an Aging Philanthropy Movement</i> Lindsay A. Goldman, LMSW	White Plains, NY	-	385,344.00	124,522.00	260,822.00
Generation Entertainment <i>Fiscal Sponsor: American Society on Aging</i> <i>Why Survive: Being Old In America</i> <i>Documentary Film</i> Neil Steinberg	Los Angeles, CA	-	698,220.00	698,220.00	-
Gerontological Society of America* <i>Establishing The National Center to Frame Aging: Advancing a New Conversation about Aging in America</i> Patricia D'Antonio, BSPHarm, MS, MBA, BCGP	Washington, DC	890,616.00	-	407,660.00	482,956.00
Project HOPE - The People-to-People Health Foundation, Inc. <i>Publishing and Disseminating Lessons on Innovations in Health Care to Support Age-Friendly Health</i> Alan Weil	Bethesda, MD	636,578.00	-	303,914.00	332,664.00

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
Henry J. Kaiser Family Foundation <i>The 2022 - 2023 Older Adult Reporting Project</i> David Rousseau	San Francisco, CA	-	-	-	-
Justice in Aging <i>General Operating Support: Advancing Health Equity for Older Adults</i> Amber Christ, JD	Oakland, CA	200,000.00	-	-	200,000.00
Community Catalyst, Inc. <i>General Operating Support: Advancing Equity for Older Adults</i> Emily J. Stewart	Boston, MA	202,765.00	-	-	202,765.00
Center for Medicare Advocacy, Inc. <i>General Operating Support: Advancing Equity for Older Adults</i> Judith Stein, JD	Willimantic, CT	200,000.00	-	-	200,000.00
TOTAL COMMUNICATIONS & SPECIAL PROJECTS		2,346,340.00	1,083,564.00	1,638,731.00	1,791,173.00
TOTAL AGING & HEALTH GRANTS		36,885,394.00	26,594,426.00	22,785,062.00	40,694,758.00

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BALANCE DUE
JAN 1, 2023GRANTS
AUTHORIZED
DURING YEARAMOUNT PAID
DURING YEARBALANCE DUE
DEC 31, 2023**PRESIDENT'S DISCRETIONARY GRANTS****PARTNERSHIP**

Alzheimer's Association <i>Dementia Care Navigation Roundtable</i> Beth Kallmyer	Chicago, IL	20,000.00	20,000.00
Brandeis University Development <i>Princeton Conference – October 2-4, 2023</i> Ashley Osorio	Waltham, MA	2,500.00	2,500.00
Columbia University <i>2023 Centennial Gala</i> Allyson Velez	New York, NY	5,000.00	5,000.00
Hebrew Home for the Aged at Riverdale Foundation <i>106th Anniversary Gala</i> Neusa Delgado-Bowers	Riverdale, NY	13,300.00	13,300.00
Hebrew Home for the Aged <i>Joy Solomon Retirement Breakfast</i> Neusa Delgado-Bowers	Bronx, NY	1,000.00	1,000.00
Jewish Healthcare Foundation of Pittsburgh <i>Women as they Age Inequity Meeting</i> Nancy Zions, MBA	Pittsburgh, PA	10,000.00	10,000.00
Leaders Engaged on Alzheimer's Disease (LEAD Coalition) <i>Fiscal Sponsor: UsAgainstAlzheimers</i> <i>General Coalition Work on Dementia</i> Ian Kremer	Washington, DC	10,000.00	10,000.00
Medicare Rights Center, Inc. <i>2023 Medicare Rights Center Annual Awards Event</i> Frederic Riccardi	New York, NY	1,000.00	1,000.00
National Academy of Sciences <i>2024 Forum on Aging, Disability, and Independence</i> Tracy A. Lustig, DPM, MPH	Washington, DC	20,000.00	20,000.00
National Academy of Sciences <i>Roundtable on Quality Care for People with Serious Illness, 2024</i> Laurene Graig, MS	Washington, DC	10,000.00	10,000.00

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
New York Academy of Medicine <i>NYAM Gala 2023: Together for Healthy Equity</i> Lori Frank, PhD	New York, NY		22,840.00	22,840.00	
ROCS Foundation Inc. <i>Snowbird Conference 2024</i> Danielle Sample	Sandy, UT		15,000.00	15,000.00	
Rosalynn Carter Institute For Caregivers, Inc. <i>2023 Founder's Fund Contribution</i> Jennifer Olsen, DrPH	Americus, GA		10,000.00	10,000.00	
United Hospital Fund of New York <i>2023 Gala</i> Michelle Levy-Branower	New York, NY		1,000.00	1,000.00	
TOTAL PARTNERSHIP		-	141,640.00	141,640.00	-
PROGRAM DEVELOPMENT					
American Heart Association, Inc. <i>Centering Aging in Rural Public Health</i> Lauren Rauscher	Dallas, TX		25,000.00	25,000.00	
American Society on Aging <i>Multi-Sector Plans on Aging 2024</i> Cindy Morris	San Francisco, CA		20,000.00	20,000.00	
Brookings Institution <i>Support for the Schaeffer Initiative for Health Policy</i> Richard Frank	Washington, DC		25,000.00	25,000.00	
Community Health Accreditation Program, Inc. <i>Age-Friendly Care at Home (AFCH) Workgroup</i> Khai Nguyen	Arlington, VA		50,000.00	50,000.00	
Encore Creativity Corporation <i>Singing to Combat Social Isolation</i> Barbara Wetzler	Washington, DC		10,000.00	10,000.00	
Grantmakers In Aging <i>Advocacy for Older Americans Act Reauthorization</i> Lindsay A. Goldman, LMSW	White Plains, NY		30,000.00	30,000.00	
Hilarity for Charity <i>Humans of Dementia and Combating Alzheimer's Stigma</i> Bonnie Wattles	Beverly Hills, CA		10,000.00	10,000.00	

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
International Association for Indigenous Aging <i>President's Discretionary Grant</i> Kelsey Donnellan	Silver Spring, MD		20,000.00	20,000.00	
Long-Term Quality Alliance <i>Building Momentum for a National Multi-Sector Plan on Aging</i> Nora Super, MPA	Washington, DC		20,000.00	20,000.00	
Maine Council On Aging <i>Leadership Exchange on Ageism in 2024</i> Jessica Maurer	Brunswick, ME		30,000.00	30,000.00	
National Alliance for Caregiving <i>Caregiving in the US 2025 Report</i> Jason Resendez	Washington, DC		20,000.00	20,000.00	
New York Academy of Medicine <i>Aging Work Group and Aging Programs in 2023</i> Lori Frank, PhD	New York, NY		10,000.00	10,000.00	
The Urban Institute <i>The Forgotten Middle Event</i> Alexandra Tilsley	Washington, DC		20,899.00	20,899.00	
YMCA of Greater New York <i>Older Adult Programming</i> Anthony Escobar	New York, NY		50,000.00	50,000.00	
TOTAL PROGRAM DEVELOPMENT		-	340,899.00	340,899.00	-
MEMBERSHIPS/OTHER GRANTS					
American Society on Aging <i>Plus Organizational Membership 2024</i> Cindy Morris	San Francisco, CA		825.00	825.00	-
Milken Institute <i>Center for the Future of Aging - Alliance to Improve Dementia Care</i> Diane Ty	Santa Monica, CA		25,000.00	25,000.00	-
National Rural Health Association <i>Organization Level 1 Member Dues</i> Sharon Hutinett	Leawood, KS		641.25	641.25	-
LeadingAge, Inc. <i>Membership Support</i> Jordan Lollar	Washington, DC		715.00	715.00	-

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		BALANCE DUE JAN 1, 2023	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2023
American Telemedicine Association <i>Organizational Membership (2023)</i> Dan Garvey	Arlington, VA		10,000.00	10,000.00	-
Hispanics in Philanthropy <i>Membership Support</i> Elizabeth Perez	Oakland, CA		5,000.00	5,000.00	-
Grantmakers In Health <i>Membership Support (2023)</i> Lana Jacobus	Washington, DC		20,150.00	20,150.00	-
AcademyHealth <i>Membership Support (2023)</i> Laura Keys	Washington, DC		2,500.00	2,500.00	-
American Public Health Association Inc. <i>Membership Support (2023)</i> Nancy Sherwood	Washington, DC		500.00	500.00	-
Services & Advocacy for Gay Lesbian Bisexual & Transgender Elders, Inc. (SAGE) <i>Membership Support (2023)</i> Sarah Street	New York, NY		5,000.00	5,000.00	-
Philanthropy New York, Inc. <i>Membership Support (2023)</i> Kathryn O'Neal-Dunham	New York, NY		19,750.00	19,750.00	-
TOTAL MEMBERSHIPS/OTHER GRANTS		-	90,081.25	90,081.25	-
TOTAL PRESIDENT'S DISCRETIONARY GRANTS			572,620.25	572,620.25	
Discretionary Grants			65,000.00	65,000.00	-
Matching Grants			448,002.96	448,002.96	-
Grants Refunded or Cancelled			(28,037.76)	(28,037.76)	-
Contingent Grant Adjustment *		(200,000.00)		-	(200,000.00)
Discount to Present Value		(2,820,390.00)	496,331.00		(2,324,059.00)
TOTAL (ALL GRANTS)		33,865,004.00	28,148,342.45	23,842,647.45	38,170,699.00

* There is a contingency line for \$100K each for three years. At the end of 2022, GSA secured \$100K in matching funds, and the remaining \$200K for Years 2 and 3 will be released when the condition is met.





Financials

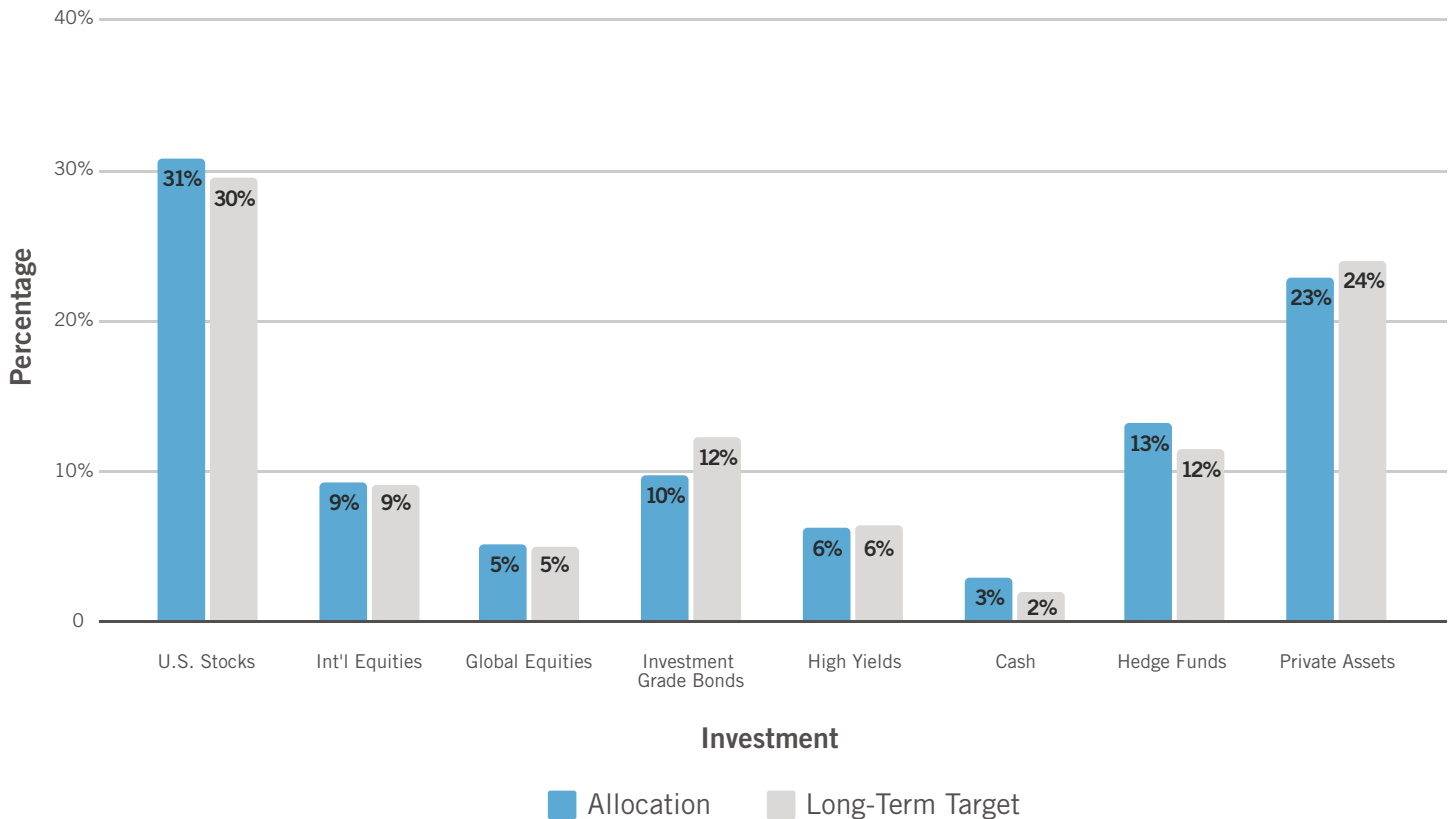
The Foundation's investment portfolio was valued at approximately \$669 million at year-end 2023, reflecting an increase of approximately \$85 million before disbursement for grants, administrative expenses and taxes totaling \$31 million during the year.

After a challenging year in the financial markets in 2022, both stocks and bonds reversed course and finished 2023 on a strong note. The rally was driven by a combination of factors, including a resilient global economy, better-than-expected corporate earnings, ongoing easing of inflation, and the anticipation that potential interest rate cuts might be on the horizon in 2024. To that end, the U.S. equities—represented by the S&P 500 index—recorded an impressive gain of 26.3%, while international equities—represented by the MSCI ACWI ex U.S. index GD—also performed well and ended the year up 16.2%. Meanwhile, the U.S. fixed-income market, measured by the Bloomberg U.S. Aggregate index, returned 5.5% during the year.

The Foundation's total portfolio, which is a well-diversified portfolio across various asset classes, reported a strong return of 14.1% in 2023, surpassing the inflation plus spending rate of 8.4%. Its one-year performance was at the top 23rd percentile rank within Northern Trust's foundation and endowment universe. Excluding private assets, the liquid portfolio yielded a 16.3% gain for the year.

Throughout 2023, the Foundation regularly rebalanced its investments to closely align with its long-term target allocation and adjusted funds within each asset class, in response to market conditions and the Foundation's spending needs. At year-end, the portfolio's asset mix consisted of 45% long-only equities, 16% fixed-income, 3% cash, 13% hedge funds, and a total of 23% in private assets. In comparison, the asset composition at the end of 2022 was comprised of 47% long-only equities, 15% fixed-income, 2% cash, 14% hedge funds, and 22% private assets.

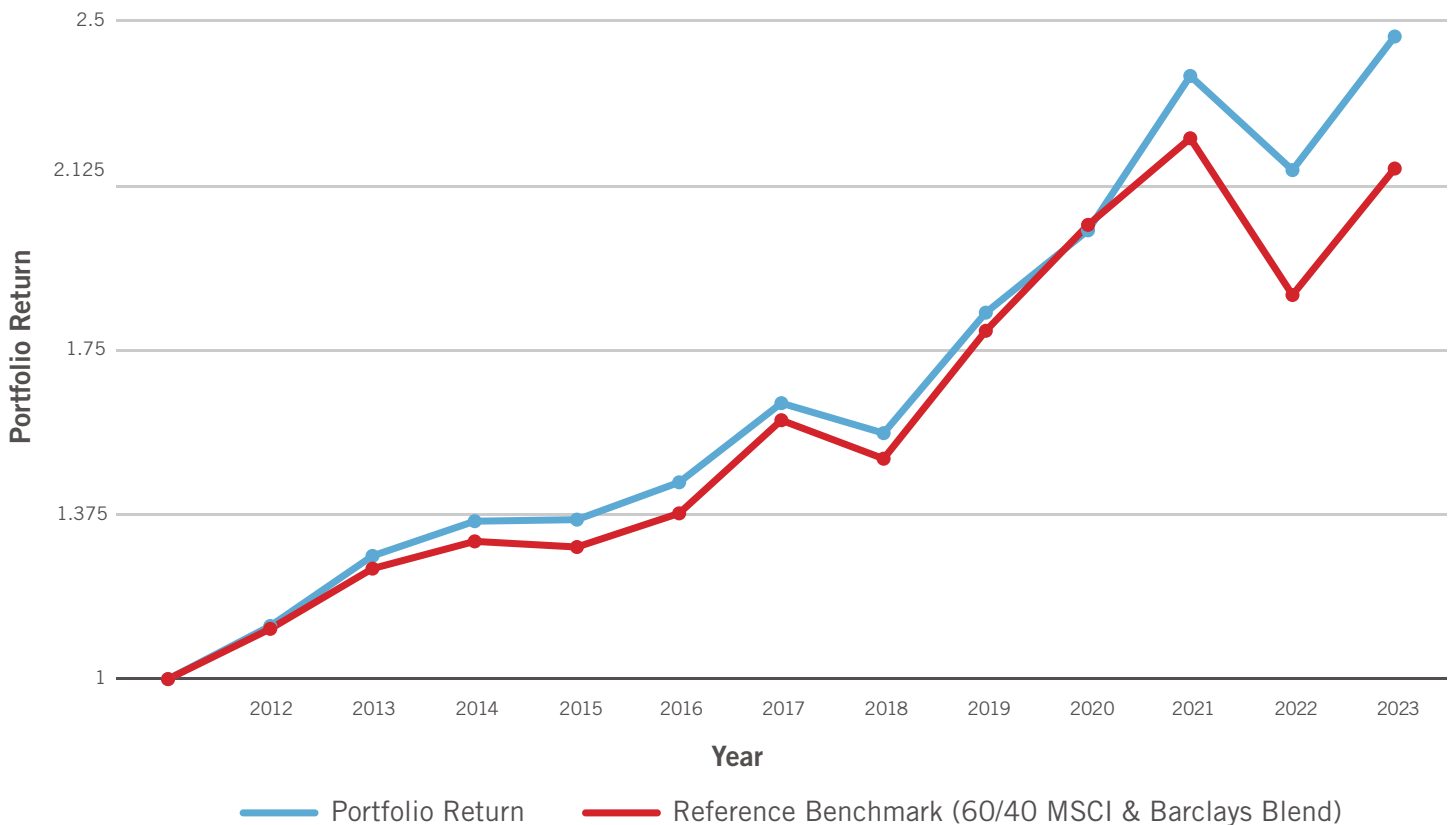
2023 Year-End Asset Allocation vs. Long-Term Target



Under Goldman's guidance since August 2012, despite persistent high inflation in 2021 and 2022, along with an extremely challenging investment environment in 2022 and other turbulence along the way, our disciplined, prudent investment approach has paid off. The total portfolio surpassed the 60/40 Reference Benchmark on a cumulative basis since the end of 2012.

The Foundation's investment objective continues to be securing maximum long-term total return on its investment portfolio to maintain a strong grants program, while assuring consistent growth of its assets at a level greater than the rate of inflation. We are pleased that the long-term performance of the Foundation's portfolio—which had delivered an annualized net investment return of 8.4% in the past 36 years—has remained ahead of the average inflation (2.8%) plus spending rate (4.9%) for a total of 7.7% per year. During this period, total spending—inclusive of administrative expenses, grants, and taxes—has amounted to \$1.3 billion in today's dollars, averaging approximately \$36 million per year in today's dollars. Despite spending, the

JAHF's Annual Return vs. Reference Benchmark

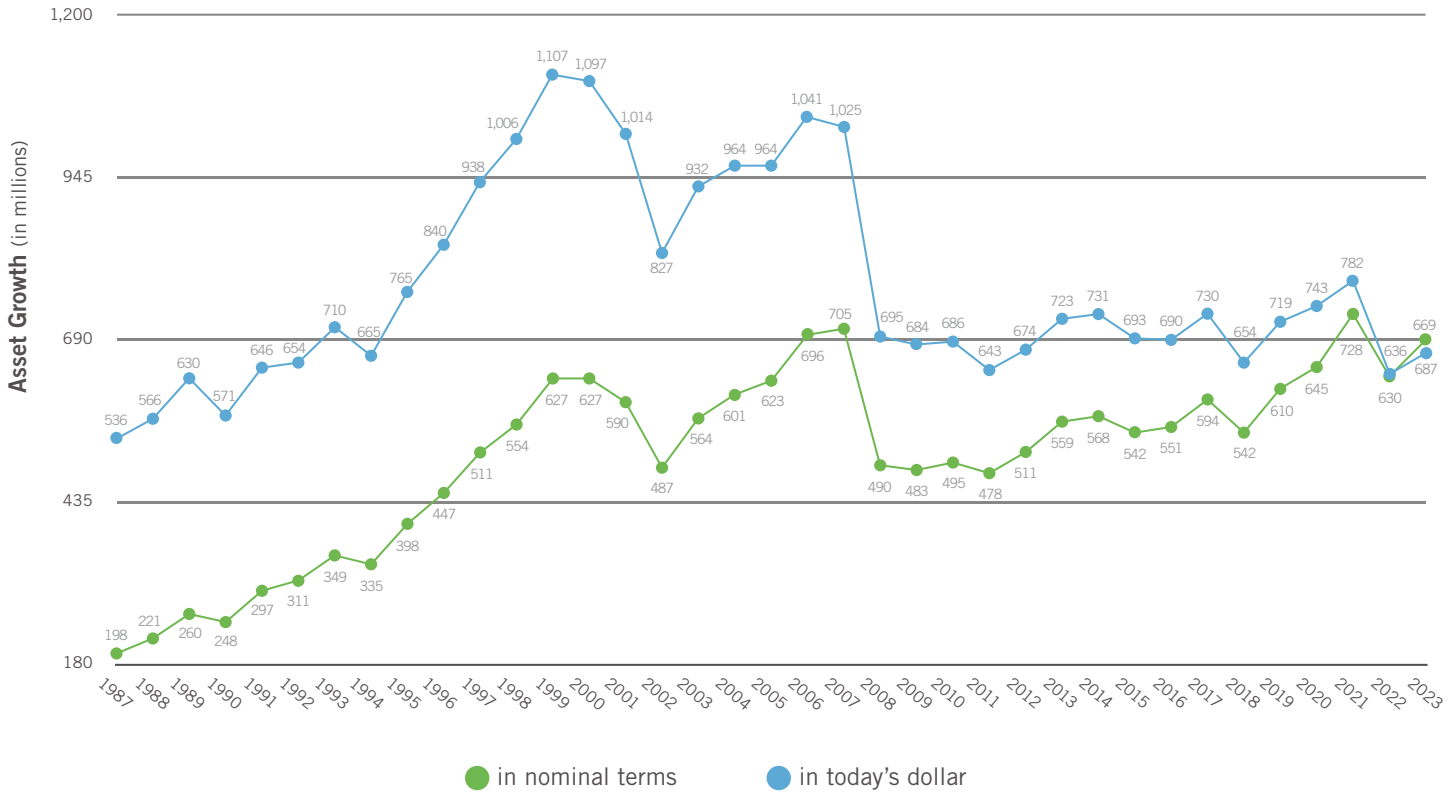


Foundation's portfolio, estimated at \$669 million at the end of 2023, compares favorably to the 1987 year-end value of \$198 million, which is equivalent to about \$536 million in today's dollars. In other words, the Foundation has been able to preserve and enhance the real value of its assets (adjusted for inflation), after accounting for all spending.

Heading into 2024, we remain vigilant to a wide range of risks, including the potential for hotter-than-expected inflation data, which may delay the Federal Reserve's decision to cut interest rates, Israel-Hamas tensions, U.S.-China disputes, North Korea's missile testing, Iran-Russia nuclear collaboration, and potential impacts of global elections on economics and markets. In this uncertain environment, where higher equity valuations have been primarily driven by a handful of technology stocks, we are confident that our customized strategic asset allocation—designed to ride out volatility and provide resilience in the event of geopolitical disruptions—will continue to enable us to maximize risk-adjusted returns in 2024 and beyond.

JAHF Portfolio Growth in Value 1987–2023

in Nominal and Today's Dollars



The Finance Committee and the Board of Trustees meet regularly with Goldman Sachs to review asset allocation, investment strategy and the performance of the underlying investments. Northern Trust Corporation is the custodian for all the Foundation's securities. A complete listing of investments is available for review at the Foundation's offices. Audited financial statements were not completed in time for this publishing but will be available on the Foundation's website in the summer.

Eva Cheng, CPA
Vice President, Finance



2023


DEDICATED TO IMPROVING THE CARE OF OLDER ADULTS



The John A. Hartford Foundation

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2023 ANNUAL REPORT

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