

The Power of Convergence

Annual Report
2024

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



The
John A. Hartford
Foundation



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

The John A. Hartford Foundation
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 The John A. Hartford Foundation

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Table of Contents

A Message From Leadership 4

Our Work

When Evidence, Practice and Standards Converge 6

When Public Opinion Converges 7

When People, Partners and Policymakers Converge 8

Featured Milestones 9

About Us

Trustees & Staff 11

Grants 13

Financials 27



Terry Fulmer, PhD, RN, FAAN
President



John R. Mach, Jr., MD
Chair

A Message From Leadership

The momentum keeps building. The last few years have brought a significant shift in the proliferation of age-friendly care. More providers adopted age-friendly practices in 2024. New partnerships were forged with advocates who influence care quality. And policymakers helped accelerate a nationwide movement toward age-friendly care.

This success is not due to a single tactic, grantee or partner. It's happening because of the **convergence** of many efforts to fuel age-friendly care nationwide. We have always believed in the catalytic power of community and the importance of raising the voices of older adults and their caregivers. When the right people and groups come together to share insights, ideas and power, change happens.

In 2024, good practice and smart policy converged when the Centers for Medicare & Medicaid Services approved a first-ever Age-Friendly Hospital Measure. We are grateful to the American College of Surgeons, the American College of Emergency Physicians and the Institute for Healthcare Improvement for their partnership in this milestone achievement. We partnered with Age Wave and The Harris Poll to assess older adults' dissatisfaction and desires for the health care system in a groundbreaking study. We also convened cross-sector partnerships with the Administration for Community Living, The SCAN Foundation and West Health to support the congressionally authorized National Plan on Aging and sponsored in-depth listening sessions with older adults.

All of our achievements in the last year would not be possible without the grantees, staff and board members who bring our mission and vision to life. These remarkable individuals are the mightiest point of convergence for our success, and we are deeply appreciative. In June of last year, we presented Kathy J. Greenlee, JD, senior director of Elder Justice Initiatives at ADvancing States and former administrator of the Administration for Community Living, with *The John A. Hartford Foundation Trustees Award* for her decades of government service and advocacy on behalf of older adults and people with disabilities, especially those who need long-term services and supports, are at risk of elder abuse, are LGBTQ+ and who live in rural America.

We also fondly remember the contributions of our cherished colleague Norman H. Volk, who passed away in 2024. Norman devoted decades of volunteer service to improving care for older adults by championing nursing and serving on our Board of Trustees for 36 years, 13 of which as Chair. The Foundation and its grantees are profoundly indebted to Norman for his generosity and leadership, and we know that his unwavering dedication to the organization's mission will forever leave an imprint on nursing, geriatrics and health care.

We believe that foundations have a responsibility to respond nimbly and quickly to societal challenges in ways that other institutions simply cannot. As we look forward to 2025, we remain focused on our promise to unite the people, ideas and organizations that can ensure more older adults get the age-friendly care they need and deserve.

Because the momentum is real, the convergence continues. Thank you for always helping us move forward.



Terry Fulmer, PhD, RN, FAAN
President



John R. Mach, Jr., MD
Chair



When Evidence, Practice and Standards Converge

The CMS Age-Friendly Hospital Measure

The Centers for Medicare & Medicaid Services (CMS) approved a first-ever Age-Friendly Hospital Measure in 2024, incentivizing hospitals to make age-friendly care the nationwide norm. Meeting the measure requires hospitals to align care with the 4Ms, screen for social vulnerability and demonstrate hospital leaders' support for these efforts. CMS's approval sends a powerful signal that age-friendly care enhances outcomes for older adults.





When Public Opinion Converges

Health Care at the Crossroads Report

Our groundbreaking study with Age Wave and The Harris Poll surveyed more than 2,500 adults age 65+ and showed remarkable agreement that the health care system is not meeting the needs of older adults. They want clinicians to listen to what matters to them and offer age-friendly care. Media and thought leaders elevated the report findings and initiated conversations with new audiences who can help advocate for age-friendly care.





When People, Partners and Policymakers Converge

National and State Plans on Aging

JAHF collaborated with West Health, The SCAN Foundation and others to support the congressionally authorized Strategic Framework for a National Plan on Aging and state-led Multisector Plans for Aging. Listening sessions with older adults, public and stakeholder surveys and lessons from cross-sector collaboration are informing strategic and coordinated policymaking at the federal and state levels.



Featured Milestones

The Teaching Nursing Home initiative releases a textbook to fuel partnerships between nursing homes and schools of nursing.

The New York Academy of Medicine and JAHF convene experts to strategize ways to address social isolation among older adults.

Best Programs for Caregiving launches a directory to help family and friend caregivers find support for dementia caregiving.

Grantmakers in Aging maps the caregiving landscape to help funders, policymakers and advocates promote caregiver support strategies.

National Alliance for Caregiving and Act on RAISE outline priorities to increase caregiver support as part of the Older Americans Act.

Southern Alabama Regional Council on Aging receives the JAHF 2024 Business Innovation Award from USAging's Aging and Disability Business Institute.

Featured Milestones

JAHF polling finds older adults overwhelmingly want government support for family caregiving and workforce benefits related to dementia care.

The Administration for Community Living reports to Congress and the public about progress on the National Strategy to Support Family Caregivers.

The National Rural Health Association compiles best practices to advance age-friendly care in rural areas.

The Center to Advance Palliative Care rates states on their palliative care capacity in its Serious Illness Scorecard.

KFF Health News' Judith Graham and older adults share hopes, fears, challenges and strategies for living alone.

JAHF educates policymakers and advocates about concrete policies to support family caregivers.



Trustees & Staff

Board of Trustees

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Jon Miller, *Grants Manager*

Cheryl Phillips, *Senior Program Consultant*

Menda Tenzing, *Executive Assistant*

Nancy Wexler, *Program Officer*

Interns

**Tanmayi Amanchi, Aanchal Chandwani, Catelyn Edwards,
Alyssa Gilbert, Grace Hu, Amalia Korniyenko, Sara Kunkel,
Junyue Liao, Kiran Raja, Roslyn Roelofsen**

as of December 2024





New Grants in 2024

11

\$12.8 M

Grants

We funded a robust roster of 11 new grants totaling \$12,806,894 to improve the care of older adults. The Foundation made \$24,290,662 in payments to existing grants in 2024.



FUNDING GUIDELINES

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

The Foundation normally makes grants to organizations in the United States that 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 2024

ADvancing States

\$99,286

State Learning Collaborative on Integrating Direct Care Workforce and Family Caregiving Policies

National Committee for Quality Assurance

\$425,000

Supporting Age-Friendly Health Systems: Expanding the Person-Centered Outcome Measures to Payers to Drive Value-Based Care

Second Quarter 2024

LeadingAge

\$1,694,526

Moving Forward Nursing Home Quality Coalition, Phase II

National Rural Health Association

\$1,856,353

National Rural Age-Friendly Initiative: Implementation Grant

Third Quarter 2024

American College of Surgeons**\$1,859,623**

Geriatrics Surgery Verification (GSV) Phase III: Age-Friendly Surgery, A Delirium-Focused Entry to GSV

Education Development Center**\$1,824,210**

National Collaboratory to Address Elder Mistreatment Phase IV: Integrating Elder Mistreatment Prevention and Intervention in Mainstream Health and Social Care

Fourth Quarter 2024

American Society on Aging**\$409,591**

ASA RISE: Advancing Equity in Aging

Diverse Elders Coalition**\$241,440**

Supporting Diverse Family Caregivers: Training Curriculum and Advocacy

Education Development Center**\$1,345,414**

Expanding Evidence-Based Comprehensive Dementia Care

National Alliance for Caregiving**\$1,800,000**

Act on RAISE Campaign

University of California, Los Angeles**\$1,251,451**

Expanding Evidence-Based Comprehensive Dementia Care

All Active Grants

		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
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 De Jonge, MD	Baltimore, MD	240,199.00		119,284.00	120,915.00
American College of Surgeons <i>Geriatric Surgery Verification (GSV) Phase II: Evaluation and Improvement</i> Clifford Ko, MD, MS, MSHS, FACS, FASCRS	Chicago, IL	618,939.00		618,939.00	-
American College of Surgeons <i>Geriatrics Surgery Verification (GSV) Phase III: Age-Friendly Surgery, A Delirium-Focused Entry to GSV</i> Clifford Ko, MD, MS, MSHS, FACS, FASCRS	Chicago, IL		1,859,623.00	545,028.00	1,314,595.00
American Geriatrics Society, Inc. <i>Geriatrics Workforce Enhancement Program Coordinating Center (GWEP-CC) Phase 3.0</i> Nancy Lundebjerg, MPA	New York, NY	2,274,420.00		-	2,274,420.00
American Society of Consultant Pharmacists Foundation <i>Leveraging Pharmacists as Age-Friendly 4Ms Champions</i> Chad Worz	Alexandria, VA	1,026,303.00		-	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	1,586,156.00		816,317.00	769,839.00
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		108,075.00	110,832.00

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
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	509,780.00		509,780.00	-
Education Development Center, Inc. <i>National Collaboratory to Address Elder Mistreatment Phase IV: Integrating Elder Mistreatment Prevention and Intervention in Mainstream Health and Social Care</i> Rebecca Stoeckle	Waltham, MA		1,824,210.00	643,512.00	1,180,698.00
Emergency Medicine Foundation <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Sandra Schneider, MD, FACEP	Irving, TX	601,584.00		295,525.00	306,059.00
Health Careers Futures <i>Revisiting Teaching Nursing Homes Phase II: Disseminating Across Pennsylvania</i> Nancy Zions, MBA	Pittsburgh, PA	1,747,153.00		1,427,424.00	319,729.00
Health Research and Educational Trust <i>Spreading the Age-Friendly Health Systems Social Movement</i> Marie Cleary-Fishman	Chicago, IL	897,165.00		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	499,537.00		269,648.00	229,889.00
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	1,413,425.00		723,775.00	689,650.00
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	5,270,654.00		-	5,270,654.00
Institute for Healthcare Improvement <i>Diagnostic Excellence Age-Friendly Health Systems Seed Grants Program</i> Kedar Mate, MD	Boston, MA	296,923.00		296,923.00	-
Institute for Healthcare Improvement <i>Fellowship in Diagnostic Excellence Program</i> Kedar Mate, MD	Boston, MA	50,000.00		50,000.00	-

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
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		470,206.00	487,393.00
LeadingAge, Inc. <i>Moving Forward Nursing Home Quality Coalition Phase II</i> Katie Smith Sloan, MA	Washington, DC		1,694,526.00	1,126,770.00	567,756.00
National Academy of Sciences <i>Forum on Advancing Diagnostic Excellence</i> Sharyl Nass, PhD	Washington, DC	50,000.00		25,000.00	25,000.00
National Academy of Sciences <i>National Academy of Medicine Scholars in Diagnostic Excellence</i> Gregg Margolis, PhD	Washington, DC	214,063.00		106,465.00	107,598.00
National Committee for Quality Assurance <i>Supporting Age-Friendly Health Systems: Expanding the Person-Centered Outcome Measures to Payers to Drive Value-Based Care</i> Caroline Blaum	Washington, DC		425,000.00	425,000.00	-
National PACE Association <i>PACE 200K: Building for Sustainable Growth and Quality</i> Peter Fitzgerald, MSc	Alexandria, VA	137,197.00		137,197.00	-
National Rural Health Association <i>National Rural Age-Friendly Initiative: Implementation Grant</i> Amy Elizondo	Kansas City, MO		1,856,353.00	624,871.00	1,231,482.00
National Rural Health Association <i>National Rural Age-Friendly Initiative: Planning Grant</i> Amy Elizondo	Kansas City, MO	189,445.00		189,445.00	-
New York University <i>Geriatrics Emergency Department 4.0: Accreditation, Dissemination, Sustainability and Evaluation</i> Ula Hwang, MD	New York, NY	671,918.00		371,697.00	300,221.00
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	1,811,949.00		917,066.00	894,883.00

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
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	2,286,922.00		-	2,286,922.00
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	1,828,940.00		1,059,782.00	769,158.00
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		667,931.00	676,256.00
USAgging <i>Aging and Disability Business Institute Phase III: Advancing Equity and Excellence through Sustainable Networks and Partnerships</i> Marisa Scala-Foley, MGS	Washington, DC	924,885.00		924,885.00	-
Yale University <i>Patient Priorities Care Phase III: Dissemination and Sustainability</i> Mary Tinetti, MD	New Haven, CT	1,981,034.00		1,045,226.00	935,808.00
TOTAL AGE-FRIENDLY HEALTH SYSTEMS		29,799,042.00	7,659,712.00	15,562,694.00	21,896,060.00
FAMILY CAREGIVING					
ADvancing States, Inc. <i>State Learning Collaborative on Integrating Direct Care Workforce and Family Caregiving Policies</i> Martha Roherty, MPP	Washington, DC		99,286.00	99,286.00	-
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	1,592,211.00		-	1,592,211.00
Diverse Elders Coalition <i>Fiscal Sponsor: Services & Advocacy for Gay Lesbian Bisexual & Transgender Elders, Inc. (SAGE) Strengthening Training and Advocacy Capacity to Support Diverse Family Caregivers</i> Didier Trinh	New York, NY	543,389.00		543,389.00	-

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
Diverse Elders Coalition <i>Fiscal Sponsor: Services & Advocacy for Gay Lesbian Bisexual & Transgender Elders, Inc. (SAGE) Supporting Diverse Family Caregivers: Training Curriculum and Advocacy</i> Didier Trinh	New York, NY		241,440.00	241,440.00	-
Education Development Center, Inc. <i>Expanding Evidence-Based Comprehensive Dementia Care</i> Rebecca Stoeckle	Waltham, MA		1,345,414.00	284,477.00	1,060,937.00
National Alliance for Caregiving <i>Act on RAISE Campaign</i> Antoinette Gingerelli	Washington, DC		1,800,000.00	587,323.00	1,212,677.00
National Alliance for Caregiving <i>The National Campaign for the RAISE National Strategy: Action Toward Implementation</i> Michael Wittke	Washington, DC	496,697.00		496,697.00	-
PHI <i>The Family Caregiver and Direct Care Workforce Initiative</i> Amy Robins	New York, NY	192,744.00		192,744.00	-
Regents of the University of California, Los Angeles <i>Expanding Evidence-Based Comprehensive Dementia Care</i> David Reuben, MD	Los Angeles, CA		1,251,451.00	314,845.00	936,606.00
Regents of the 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	724,886.00		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		586,535.00	601,517.00
TOTAL FAMILY CAREGIVING		4,737,979.00	4,737,591.00	4,071,622.00	5,403,948.00

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
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		226,633.00	387,894.00
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	1,349,410.00		951,298.00	398,112.00
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		515,088.00	1,231,153.00
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	452,694.00		452,694.00	-
TOTAL SERIOUS ILLNESS & END OF LIFE		4,162,872.00	-	2,145,713.00	2,017,159.00
COMMUNICATIONS & SPECIAL PROJECTS					
American Society on Aging <i>Advancing Equity in Aging</i> Leanne Clark-Shirley	San Francisco, CA	111,966.00		111,966.00	-
American Society on Aging <i>ASA RISE: Advancing Equity in Aging</i> Jen Rivera	San Francisco, CA		409,591.00	136,850.00	272,741.00
Center for Medicare Advocacy, Inc. <i>General Operating Support: Advancing Equity for Older Adults</i> Judith Stein, JD	Willimantic, CT	200,000.00		100,000.00	100,000.00
Community Catalyst, Inc. <i>General Operating Support: Advancing Equity for Older Adults</i> Brandon Wilson	Boston, MA	202,765.00		99,971.00	102,794.00

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
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	482,956.00		482,956.00	-
Grantmakers In Aging <i>Core Support Renewal: Building an Aging Philanthropy Movement</i> Lindsay A. Goldman, LMSW	White Plains, NY	260,822.00		128,384.00	132,438.00
Justice in Aging <i>General Operating Support: Advancing Health Equity for Older Adults</i> Amber Christ, JD	Oakland, CA	200,000.00		100,000.00	100,000.00
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	332,664.00		332,664.00	-
TOTAL COMMUNICATIONS & SPECIAL PROJECTS		1,791,173.00	409,591.00	1,492,791.00	707,973.00
TOTAL AGING & HEALTH GRANTS		40,491,066.00	12,806,894.00	23,272,820.00	30,025,140.00

PRESIDENT'S DISCRETIONARY GRANTS

PARTNERSHIP

Alzheimer's Association <i>Dementia Care Navigation Roundtable</i> Beth Kallmyer	Chicago, IL		10,000.00	10,000.00	-
Bellevue Association, Inc. <i>Bellevue Gala 2024</i> Beth Farber	New York, NY		865.00	865.00	-
BrightFocus Foundation <i>Concert for the Cures - Drug Discovery Ticket</i> Nancy Lynn	Clarksburg, MD		1,500.00	1,500.00	-
Fund for Public Health in New York City <i>BOLD Public Health Dementia Care for NYC</i> Yvette Santiago	New York, NY		65,000.00	65,000.00	-

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
Hebrew Home for the Aged at Riverdale Foundation <i>107th Anniversary Gala</i> Neusa Delgado-Bowers	Riverdale, NY		13,635.00	13,635.00	-
Leaders Engaged on Alzheimer's Disease (LEAD Coalition) <i>Fiscal Sponsor: UsAgainstAlzheimers</i> <i>General Coalition Work on Dementia</i> Ian Kremer	Washington, DC		7,500.00	7,500.00	-
Medicare Rights Center, Inc. <i>President's Discretionary Grant</i> Frederic Riccardi	New York, NY		1,000.00	1,000.00	-
Morehouse School of Medicine, Inc. <i>The Hugh M. Gloster Society Celebration and Awards Dinner - Scholarship Support</i> Ikoie Norman	Atlanta, GA		25,000.00	25,000.00	-
The New York Academy of Medicine <i>NYAM Gala 2024: Advocate for Dreams</i> Joseph Argabrite, MPA	New York, NY		12,790.00	12,790.00	-
Primary Care Development Corporation <i>2024 Gala in Tribeca</i> David Gould	New York, NY		1,500.00	1,500.00	-
United Hospital Fund of New York <i>2024 Tribute to Excellence in Health Care</i> Michelle Levy-Branower	New York, NY		1,000.00	1,000.00	-
University of the People <i>15th Anniversary Gala</i> Keré Ross	Pasadena, CA		700.00	700.00	-
USAging <i>Disaster Relief Fund</i> Sandy Markwood, MA	Washington, DC		24,500.00	24,500.00	-
YWCA of the City of New York <i>2024 Salute Gala Leader Sponsorship</i> Alba Rodriguez	New York, NY		1,900.00	1,900.00	-
TOTAL PARTNERSHIP		-	166,890.00	166,890.00	-

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
PROGRAM DEVELOPMENT					
American Library Association <i>Donation to Cultural Communities Fund</i> Melanie Welch	Chicago, IL		50,000.00	50,000.00	-
Bronx Overall Economic Development Corporation <i>Ombudsman Unit/Quality of Care in Nursing Homes</i> Larcenia Walton	Bronx, NY		10,000.00	10,000.00	-
Bronx Overall Economic Development Corporation <i>Ombudsman Unit/Quality of Care in Nursing Homes</i> Larcenia Walton	Bronx, NY		25,000.00	25,000.00	-
Center for Elder Law and Justice, Inc. <i>NY State Master Plan on Aging</i> Karen Nicolson, Esq.	Buffalo, NY		16,000.00	16,000.00	-
Encore Creativity Corporation <i>Singing to Combat Social Isolation</i> Joshua Vickery	Washington, DC		10,000.00	10,000.00	-
National Academy of Sciences <i>NAM-AARP Geroscience Workshop</i> Michele Toplitz, MA	Washington, DC		20,000.00	20,000.00	-
NORC at the University of Chicago <i>President's Discretionary Grant</i> Dianne Munevar	Chicago, IL		72,000.00	72,000.00	-
Oregon Health and Science University Foundation <i>Person-Centered Care Planning for Persons with Multiple Chronic Conditions Summit, co-sponsor with AHRQ</i> David Dorr, MD, MS	Portland, OR		50,000.00	50,000.00	-
Public Policy Lab <i>Multi-Sector Plans on Aging 2024</i> Stephanie Yim	Brooklyn, NY		50,000.00	50,000.00	-
TOTAL PROGRAM DEVELOPMENT		-	303,000.00	303,000.00	-

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		BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
MEMBERSHIPS/OTHER GRANTS					
American Society on Aging <i>Plus Organizational Membership 2025</i> Jen Rivera	San Francisco, CA		825.00	825.00	-
Milken Institute <i>Work on the Alliance to Improve Dementia Care and Around the National Multisector Plan on Aging</i> Diane Ty	Santa Monica, CA		25,000.00	25,000.00	-
Hispanics in Philanthropy <i>2024 Organizational Membership</i> Elizabeth Perez	San Francisco, CA		5,000.00	5,000.00	-
LeadingAge, Inc. <i>Membership Support (2024)</i> Danielle Gray-Monroe	Washington, DC		1,050.00	1,050.00	-
American Public Health Association, Inc. <i>Membership Support (2024)</i> Nancy Sherwood	Washington, DC		525.00	525.00	-
Services & Advocacy for Gay Lesbian Bisexual & Transgender Elders, Inc. (SAGE) <i>Membership Support (2024)</i> Sarah Street	New York, NY		5,000.00	5,000.00	-
Philanthropy New York, Inc. <i>Membership Support (2024)</i> Kathryn O'Neal-Dunham	New York, NY		19,750.00	19,750.00	-
National Rural Health Association <i>Membership Support (2024)</i> Sharon Hutinett	Kansas City, MO		641.25	641.25	-
Grantmakers In Health <i>Membership Support (2024)</i> Lana Jacobus	Washington, DC		20,150.00	20,150.00	-
American Telemedicine Association <i>Membership Support (2024)</i> Dan Garvey	Arlington, VA		5,000.00	5,000.00	-
TOTAL MEMBERSHIPS/OTHER GRANTS		-	82,941.25	82,941.25	-
TOTAL PRESIDENT'S DISCRETIONARY GRANTS		-	552,831.25	552,831.25	-

continued ►

	BALANCE DUE JAN 1, 2024	GRANTS AUTHORIZED DURING YEAR	AMOUNT PAID DURING YEAR	BALANCE DUE DEC 31, 2024
Discretionary Grants		76,500.00	76,500.00	-
Matching Grants		333,828.38	333,828.38	-
Trustees Award		70,000.00	70,000.00	
Grants Refunded or Canceled	203,692.00	(219,009.98)	(15,317.98)	-
Contingent Grant Adjustment *	(200,000.00)	200,000.00		-
Discount to Present Value	(2,324,059.00)	1,429,885.00		(894,174.00)
TOTAL (ALL GRANTS)	38,170,699.00	15,250,928.65	24,290,661.65	29,130,966.00

* The first year matching funds of \$100K was secured by GSA as of 12/31/22; the remaining \$200k for years 2 & 3 coded as "contingency" were secured as of 1/31/24





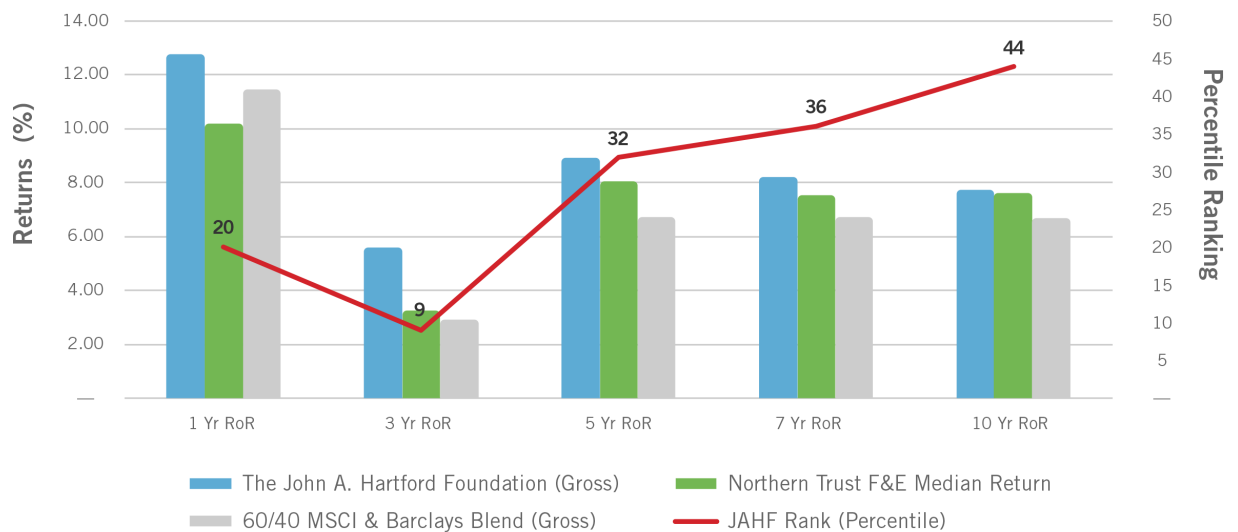
Financials

The Foundation's investment portfolio was valued at approximately \$718 million at year-end 2024, reflecting an increase of approximately \$82 million before disbursement for grants, administrative expenses and taxes totaling \$33 million during the year.

The U.S. stock market had another exceptional year in 2024, with the S&P 500 rising 25%, marking a second consecutive year of gains exceeding 20%. The rally was fueled by a resilient economy, strong corporate earnings and advancements in artificial intelligence. International equities, represented by the MSCI ACWI ex U.S. Index GD index, recorded a modest gain of 6% during the same period. Meanwhile, the U.S. fixed-income market, measured by the Bloomberg US Aggregate Index, returned a slight gain of about 1%, while high-yield bonds demonstrated resilience, reporting an 8% gain in 2024. Despite the overall strong market gains, volatility remained elevated throughout the year due to central bank policies, geopolitical tensions and inflation concerns, underscoring the importance of diversification, strategic asset allocation and active risk management in investment portfolios.

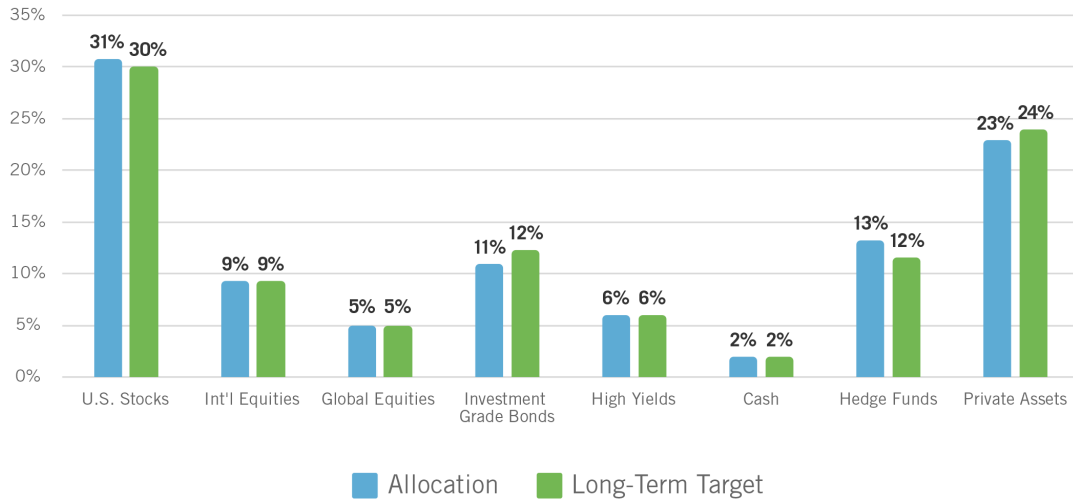
The Foundation’s total portfolio, well-diversified across various asset classes, delivered a solid return of 12.4% in 2024, following a robust 14.1% return in 2023. Its one-year return ranked in the top 20th percentile, while its three-year return placed in the top 9th percentile within Northern Trust’s Foundation and Endowment (F&E) universe. The portfolio also outperformed the median return of this peer group over the 5-, 7-, and 10-year periods. Additionally, it surpassed the Reference Benchmark (60% MSCI All Country World ND Index / 40% Barclays U.S. Aggregate) across the 1-, 3-, 5-, 7-, and 10-year timeframes.

JAHF Return vs. Peer Group & Reference Benchmark



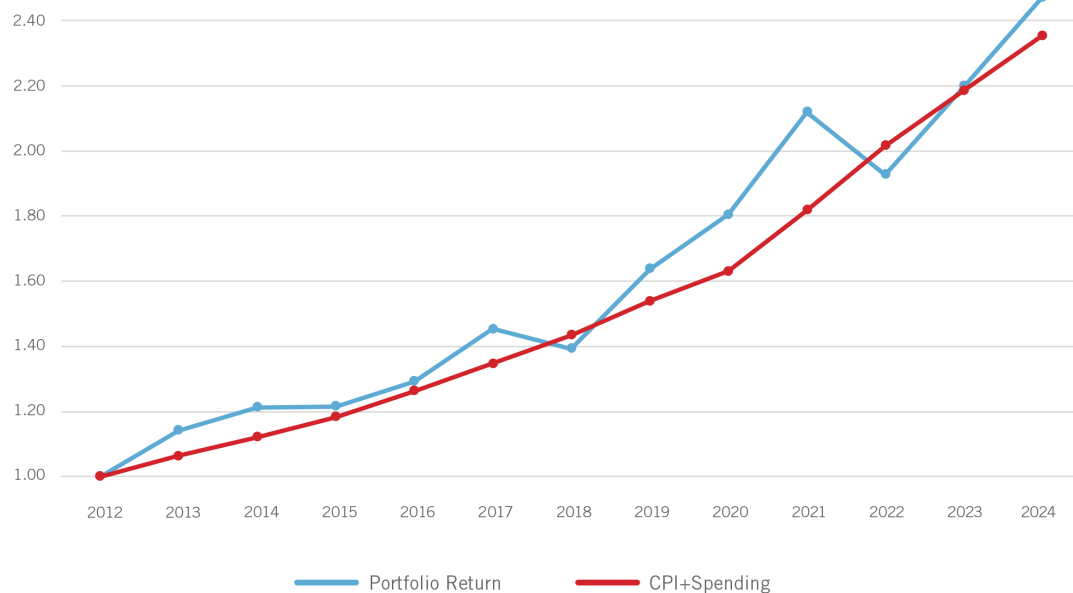
Throughout 2024, the Foundation regularly rebalanced its investments to align with its long-term target asset allocation, making adjustments within each asset class based on market conditions and spending needs. At year-end, the portfolio’s asset mix consisted of 45% long-only equities, 17% fixed income, 2% cash, 13% hedge funds and 23% private assets. This allocation was closely in line with the strategic asset composition, which included 44% long-only equities, 18% fixed income, 2% cash, 12% hedge funds and 24% private assets.

2024 Year-End Asset Allocation vs. Long-Term Target



The Foundation’s investment objective remains focused on achieving maximum long-term total return to support a strong grants program while ensuring consistent asset growth that outpaces inflation. Since Goldman began guiding the Foundation in August 2012, our disciplined and prudent investment approach has paid off. Despite exceptionally high inflation in 2021 and 2022, the Foundation’s portfolio has recorded an annualized net investment return of 7.8% since the end of 2012, surpassing the average inflation rate of 2.7% and spending rate of 4.7%, totaling 7.4% per year during this period.

JAHF Portfolio Return vs. Inflation plus Spending



Market volatility has intensified as we move into 2025. We remain vigilant to a wide range of risks, including escalating trade tensions, particularly between United States and China, the potential for higher inflation due to tariffs, ongoing Israel-Hamas conflicts and North Korea's missile testing. In this uncertain environment, where equity valuations have been largely driven by a handful of leading technology stocks, we are confident that our customized strategic asset allocation—designed to navigate volatility and geopolitical disruptions—will continue to optimize risk-adjusted returns in 2025 and beyond.

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 and Chief Financial Officer







The John A. Hartford Foundation

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