

have health insurance. This is a rate disproportionately higher than the national average of approximately 9 percent. As of 2021, 34,000 individuals in the Virgin Islands, over a third of our population, relied on Medicaid and CHIP.

However, the Virgin Islands has historically been denied the same Medicare and Medicaid benefits available to the States. Unlike the States, Federal Medicaid funding to the Virgin Islands is capped. Before the storms of 2017, the Federal Government covered just 55 percent of Medicaid costs to the Virgin Islands, which is substantially lower than the 83 percent that would have been covered if the Virgin Islands were treated as a State.

In addition, the Virgin Islands and U.S. territories are excluded from receiving low-income subsidies under the Medicare prescription drug benefit, and they are excluded from DSH, the Disproportionate Share Hospital program under both Medicaid and Medicare.

Through recent legislation, I worked to temporarily increase the Federal share of Medicaid funding to the Virgin Islands from 55 percent to 83 percent and increase Federal Medicaid funding to the Virgin Islands by hundreds of millions of dollars. This has allowed 20,000 of our most vulnerable Virgin Islanders to retain access to healthcare.

Unfortunately, these provisions are only temporary, and a permanent solution is needed to ensure the people of the Virgin Islands have access to affordable healthcare. That is why I introduced H.R. 3434 with Representatives from the other territories.

This bill would eliminate the unfair Medicaid funding limits for U.S. territories, increase Medicare reimbursements to hospitals in the U.S. territories, allow residents of the U.S. territories to be eligible for low-income subsidies under the Medicare prescription drug benefit, permit DSH payments to U.S. territories, and take other measures to improve access to health insurance.

Madam Speaker, I am calling on the Senate to address the Medicaid issue for the Virgin Islands, Puerto Rico, Guam, Northern Marianas, and American Samoa to help almost hundreds of thousands of Americans. I am calling on the Senate to address this in any healthcare reconciliation bill with what was passed for the territories here in the House.

When President Lyndon B. Johnson signed the Medicare and Medicaid Act into law, he promised: "No longer will older Americans be denied the healing miracle of modern medicine. . . . No longer will young families see their incomes, and their hopes, eaten away simply because they are carrying out their deep moral obligations to their parents and to their uncles and their aunts."

Unfortunately, this promise has yet to be fulfilled to residents of the Virgin Islands and the U.S. territories. As we mark 57 years of this legislation, let us

commit to fully realizing this hope by expanding access to Medicare and Medicaid to all Americans.

#### UNDERFUNDING STATE AND LOCAL PUBLIC EMPLOYEE PENSIONS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, at the State and local levels, public employees are often promised defined benefit pension plans that are subsidized through the tax code and exempt from ERISA's funding, notice, and disclosure requirements.

Too often, State and local governments have not kept their end of the bargain and are failing to fund employee pensions adequately. The numbers suggest public employee pensions are dangerously underfunded. Economists estimate that State pension plans are collectively underfunded by as much as \$5.8 trillion.

According to the Center for Retirement Research at Boston College, public pension funds have on hand an average of just 75 cents for every dollar expected to go to retirees in future benefits.

Simply put, there is not enough money set aside to meet retirement obligations. This raises serious questions about the promises that public employers make and the practices they use to address underfunding.

I am especially concerned with recent news reports that some States and localities, rather than making responsible decisions to manage their plans, are adopting a risky practice: betting on the stock market with borrowed money.

According to The Wall Street Journal, in 2021, more than 100 State, city, and county governments borrowed money for their pension funds and invested in stocks and other investments.

Nearly \$13 billion in pension obligation bonds were sold last year, which is more than in the prior 5 years combined. Here is the problem with issuing pension obligation bonds: They can backfire.

Investing with borrowed money can increase returns when markets are rising, but it makes losses more severe in down markets. This is especially concerning given the recent struggles in the stock and bond markets. According to recent reports, public pension funds have lost 10.4 percent, on average, in 2022.

When investments using borrowed money don't perform as hoped and returns fall below the bond interest rate, the city, State, or county winds up paying even more than if it hadn't borrowed in the first place.

In light of recent multibillion-dollar taxpayer bailouts of private-sector pension plans, there is no question about where State and local govern-

ments will turn when investments fall short and trillions in pension plans come due.

Madam Speaker, I urge public employers to make decisions to fund their pension plans responsibly. Plans should not be gambling with the retirement savings of the hardworking men and women who depend on these pensions.

#### HONORING LEE ESPINOZA

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. RUIZ) for 5 minutes.

Mr. RUIZ. Madam Speaker, I rise today to celebrate Coachella Valley's very own, Librado "Lee" Espinoza, an icon, a legend in the boxing ring, and an inspiration to us all.

From picking peanuts in the fields of Michoacan, Mexico, to training world-renowned boxers on the national stage, Lee is a fighter.

The owner of the Coachella Valley Boxing Club, Lee is truly the godfather of boxing in the valley. He has trained world champions and put Coachella on the map for producing some of the best boxers in the game.

Born in 1949, in La Piedad, Michoacan, Lee's success stems from his humble beginnings. In his early years, he worked on his father's farm, picking peanuts alongside his grandfather. After the devastating loss of his father, Lee eventually moved to the U.S. with his mother, where they lived in Coachella and, later, Tulare. Ultimately, Lee settled back in Coachella in the Coachella Valley, where he married his wife, June, and worked as a foreman installing irrigation systems.

Together, June and Lee had four children: Vince, Luis, Reuben, and Candy. It was his son Reuben whose interest in boxing and winning big trophies opened the door for Lee to become the coach that he is today. Lee took Reuben to the Indio Boys and Girls Club every day after work to train with his coach, Lalo Gutierrez, who, in turn, taught him the ways of coaching.

When Lee took over coaching for Lalo, he formed a boxing club that competed successfully against others throughout southern California and Arizona.

While training in a cramped, single room in Indio, Lee's steadfast dedication as a coach shined through in the success of the athletes he guided both inside and outside the ring.

His first professional fighter, Francisco "Pancho" Segura, fought twice for the International Boxing Federation world featherweight title and competed in the 1984 Olympic tryouts.

Even when Pancho decided it was time to retire, Lee helped him find a job so that he could take care of his family. You see, that is the thing about Lee. When he is in your corner, you know that he is going to do everything that he can to help you succeed. In the ring and out of the ring, he is truly a caring man, a man of character with a lion's heart of gold.

In 1985, he officially opened the Coachella Valley Boxing Club in an old fire station next to Coachella City Hall. What started as a club with six kids quickly grew to 50.

Over the years, he has trained outstanding athletes like Sandra "Sandy" Yard, who won two International Female Boxing Association world titles; Randy Caballero, an International Boxing Federation World Champion; the Diaz brothers, Joel, Jesus, Antonio, and Julio, each of whom won national titles and competed before international audiences; and Jocelyn Camarillo, from Indio, who won the 2021 USA Boxing National Championships.

For Pancho, Sandy, Randy, the Diaz brothers, Jocelyn, and countless others he has trained, Lee's mentorship did more than help them triumph in the ring. His relentless devotion to their growth laid the foundation for their long-term success.

Through his own success and his own stories, he has given the athletes that he has trained someone to look up to and something to fight for. His contributions to our communities have shaped our valley's history and left a lasting mark on the sport of boxing.

In fact, he has been inducted into the California Boxing Hall of Fame and the West Coast Boxing Hall of Fame for all that he has achieved.

Growing up in Coachella, I was personally inspired by Lee and his grit, determination, and work ethic. I looked up to Lee because I knew he was making a difference in our humble farm-worker community.

It is my hope that by telling his story here today and recording it in our Nation's history, athletes across the country and future generations will also be inspired and will feel that same sense of hope that he has given to many of us in our valley and across the Nation.

#### RECOGNIZING DR. MICHAEL WELSH

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Iowa (Mrs. MILLER-MEEKS) for 5 minutes.

Mrs. MILLER-MEEKS. Madam Speaker, I rise today to recognize Dr. Michael Welsh of the University of Iowa College of Medicine.

Dr. Welsh recently won the 2022 Shaw Prize in Life Science and Medicine for his discoveries of defects causing cystic fibrosis and his development of medicines that reverse those defects.

Dr. Welsh has spent the past 40 years of his career researching cystic fibrosis and looking for solutions at the University of Iowa. The Shaw Prize is awarded to those whose discoveries in biomedical sciences have created solutions to illness and suffering.

This is a remarkable achievement, and Dr. Welsh's research and discoveries should be highlighted. I am excited to see where his research takes

him and those he inspires and mentors, and how the University of Iowa will contribute to the cure of cystic fibrosis.

#### RECOGNIZING REGINA CATHOLIC HIGH SCHOOL SOFTBALL TEAM

Mrs. MILLER-MEEKS. Madam Speaker, I rise today to recognize the accomplishments of Regina Catholic High School's softball team.

Last weekend, the Regals concluded the State softball tournament hosted in Fort Dodge and won the 2A State championship title. This victory marks Regina Catholic High School's fourth 2A State championship in 11 years.

Despite a difficult first inning, the Regals were able to come together, work as a team, and finish with a 6-4 victory over Wilton Jr.-Sr. High School.

Madam Speaker, I congratulate both teams, as both teams are in my district. How outstanding that two of my district's teams would be in the State championship softball tournament. They put on a spectacular championship game, showing the talent that our district has at the State level.

Madam Speaker, I look forward to cheering on both teams next year as they compete for another State title.

#### CELEBRATIONS

Mrs. MILLER-MEEKS. Madam Speaker, I wish a happy birthday to Steve Schleffer.

I wish a happy 43rd anniversary to Mary and Kirk Ferentz on August 11. Happy anniversary, Mary and Kirk.

On August 13, Kurt and Cathy Haller will celebrate their 39th wedding anniversary. Happy anniversary, Kurt and Cathy.

I wish a happy birthday to Blake Dickerson.

And I wish a happy birthday to William Ahlquist.

#### PROTECTING SOCIAL SECURITY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Connecticut (Mr. LARSON) for 5 minutes.

Mr. LARSON of Connecticut. Madam Speaker, I rise to address the body on Social Security.

Madam Speaker, as we speak, we are at war. We are at war with a global pandemic, a global pandemic that has swept across many nations, including our own, where we have now lost more than a million people. Madam Speaker, 756,000-plus are over the age of 65.

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Madam Speaker, these are also the individuals who are most dependent during these times because they are on a fixed income and are most impacted by inflation.

Madam Speaker, this war will continue because there is another wave of omicron coming our way called BA.2.75 that will land here sometime in the fall and all the more reason that we have a plan to address this. Our plan is to make sure that we assist our seniors

who are most in need. So we reach out to our colleagues on the other side and ask them to join us in expanding Social Security benefits. Congress, that has the sole responsibility to do this, hasn't done it in 51 years.

Madam Speaker, when you go back home to your district in which on average 145,000 people in your district are on Social Security, they need our help now. It is what Martin Luther King called the fierce urgency of now: now because we are in the midst of COVID, now because there is another more deadly wave on its way and the groups impacted the most are our senior citizens and our veterans. As everyone knows, Social Security not only is a pension plan, it is spousal and dependent coverage, and more veterans rely on Social Security than they do on the VA, and they are in need of our help.

Congress as an institution hasn't acted in 51 years to enhance a program. Madam Speaker, as you know, a gallon of milk cost 72 cents in 1971, and Richard Nixon was President of the United States. That is how long it has been since Congress has acted. We can no longer kick the can down the road. We are at war. We are at war with a virus that is attacking our people. They need our help, and they need our response. During war, we come together as a body and we roll up our sleeves.

We have a plan that will extend those benefits. Republicans have put forward three concepts and ideas. One is the Republican Study plan that cuts Social Security across the board by 21 percent with the idea that people are living longer so we should boost the age. For every year you raise the age, that is a 7 percent cut. The plan here says you have a new plan that says you work until you die, for God's sake. This cannot stand.

Senator SCOTT has proposed a plan for Social Security that ends it in 5 years, and Mr. BIGGS, before our committee, testified that Social Security ought to be privatized.

We say: None of the above.

Join us in expanding benefits to people who need them the most and to people who are impacted the most. These are your brothers, your sisters, your mothers and fathers, your aunts and uncles, the people you worship with, and your coworkers. That is who Social Security impacts, more than 65 million Americans currently, and with 10,000 baby boomers a day becoming eligible for Social Security the time to act is now. We cannot kick this can down the road.

We have a markup pending in the Ways and Means Committee to get this bill to the floor, and the sooner we vote on it the better. This is something where Democrats and Republicans should join together. Social Security is the most efficient and effective government program. It is run with under 1 percent administrative cost. I come from the insurance capital of the world. Any insurance company would love to have a 99 percent loss ratio.