We have also taken actions to enhance our balance sheet strength and liquidity. At December 31, 2020, we had over $14 billion of cash, restricted cash and cash equivalents. We have focused our Global Financing business on IBM's hybrid cloud and AI offerings. We wound down our OEM Commercial Financing business and entered into an agreement to sell our IBM commercial financing receivables beginning in December 2020. Consistent with our refocused Global Financing strategy and expected capital needs, IBM Credit will no longer require direct access to the public capital markets. As part of IBM's overall 2021 debt pay down strategy, in the first half of the year IBM Credit will redeem $1.75 billion of outstanding debt and deregister with the SEC.

Looking forward, there is tremendous opportunity for us to help our clients become digital businesses. We continue to take prudent actions to improve our operating model and accelerate our strategic priorities. We are managing for the long-term and are confident in the direction and focus of our business. We expect to continue our progress as a leading hybrid cloud and AI company with an improving financial profile while maintaining our solid and modestly growing dividend policy.

Our pension plans are well funded. Contributions for all retirement-related plans are expected to be approximately $2.3 billion in 2021, an increase of approximately $100 million compared to 2020, of which $0.3 billion generally relates to legally required contributions to non-U.S. defined benefit and multi-employer plans. We expect 2021 pre-tax retirement-related plan cost to be approximately $2.9 billion, an increase of approximately $300 million compared to 2020. This estimate reflects current pension plan assumptions at December 31, 2020. Within total retirement-related plan cost, operating retirement-related plan cost is expected to be approximately $1.5 billion, approximately flat versus 2020. Non-operating retirement-related plan cost is expected to be approximately $1.4 billion, an increase of approximately $300 million compared to 2020, primarily driven by lower income from expected return on assets.

Liquidity and Capital Resources

The company has consistently generated strong cash flow from operations, providing a source of funds ranging between $14.8 billion and $18.2 billion per year over the past three years. The company provides for additional liquidity through several sources: maintaining an adequate cash balance, access to global funding sources, committed global credit facilities and other committed and uncommitted lines of credit worldwide. The following table provides a summary of the major sources of liquidity for the years ended December 31, 2018 through 2020.

Cash Flow and Liquidity Trends

($ in billions)

	2020	2019	2018
Net cash from operating activities	$18.2	$14.8	$15.2
Cash and cash equivalents, restricted cash and short-term marketable securities	$14.3	$ 9.0	$12.2
Committed global credit facilities	$15.3	$15.3	$15.3

On July 9, 2019, we closed the acquisition of Red Hat for cash consideration of $34.8 billion. The transaction was funded through a combination of cash on hand and proceeds from debt issuances. In order to reduce this debt and return to target leverage ratios within a couple of years, we suspended our share repurchase program at the time of the Red Hat acquisition closing. Refer to note P, "Borrowings," for additional details of financing this transaction.

The indenture governing our debt securities and our various credit facilities each contain significant covenants which obligate the company to promptly pay principal and interest, limit the aggregate amount of secured indebtedness and sale and leaseback transactions to 10 percent of IBM's consolidated net tangible assets, and restrict our ability to merge or consolidate unless certain conditions are met. The credit facilities also include a covenant on our consolidated net interest expense ratio, which cannot be less than 2.20 to 1.0, as well as a cross default provision with respect to other defaulted indebtedness of at least $500 million.

We are in compliance with all of our significant debt covenants and provide periodic certification to our lenders. The failure to comply with debt covenants could constitute an event of default with respect to