

RAYONIER ADVANCED MATERIALS INC.

Form 11-K

June 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K

(Mark One):

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2017

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-6780

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:

Rayonier Advanced Materials Inc.

1301 Riverplace Boulevard, Suite 2300

Jacksonville, Florida 32207

Telephone Number: (904) 357-4600

Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

As of December 31, 2017 and 2016 and for the
Year Ended December 31, 2017

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants of the
Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees
Jacksonville, Florida

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees (the “Plan”) as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Plan’s management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2015.

/s/ Ennis, Pellum & Associates, P.A.

Ennis, Pellum & Associates, P.A.
Certified Public Accountants
Jacksonville, Florida
June 27, 2018

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Statements of Net Assets Available for Benefits

	December 31, 2017	December 31, 2016
Investments		
Investments, at fair value (Note 3)	\$75,564,758	\$65,122,256
Investments, at contract value (Note 4)	35,239,797	31,526,499
Total investments	110,804,555	96,648,755
Receivables		
Notes receivable from participants	958,939	850,544
Due from broker for securities sold	—	555,744
Total receivables	958,939	1,406,288
Total assets	111,763,494	98,055,043
Liabilities		
Due to broker for securities purchased	1,972,915	—
Net Assets Available for Benefits	\$109,790,579	\$98,055,043

The accompanying notes are an integral part of these financial statements.

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2017
Additions to Net Assets	
Investment income:	
Net appreciation in fair value of investments	\$ 10,870,762
Interest and dividends	1,270,078
Total investment income	12,140,840
Interest on notes receivable from participants	41,924
Contributions:	
Participant contributions	3,365,319
Employer contributions	1,854,303
Rollover contributions	370,702
Total contributions	5,590,324
Total additions to net assets	17,773,088
Deductions from Net Assets	
Distributions to participants	(7,498,302)
Administrative expenses	(3,200)
Total deductions from net assets	(7,501,502)
Net increase before net transfers of assets to this plan	10,271,586
Net transfers of assets to this plan (Note 1)	1,463,950
Net assets available for benefits:	
Beginning of year	98,055,043
End of year	\$ 109,790,579

The accompanying notes are an integral part of these financial statements.

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all eligible salaried employees of Rayonier Advanced Materials Inc. (the “Company” or “Sponsor”). Salaried employees are eligible to participate in the Plan immediately and are automatically enrolled after completing 45 days of eligible service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Massachusetts Mutual Life Insurance Company (“MassMutual”) serves as the record keeper of the Plan, and administers the Plan’s investment assets for the benefit of participants. The Plan’s investments in Rayonier Advanced Materials Inc. common stock, mutual funds, and common trusts are held in trust (the “Trust”) and administered by Reliance Trust Company.

Contributions

Participants may contribute up to 100 percent of eligible compensation. Contributions may be made on a before-tax basis, after-tax basis or a combination thereof.

The Company makes a matching contribution of 50 percent of the first eight percent of each participant’s eligible compensation contributed to the Plan.

The Company closed enrollment in its defined benefit pension plan to employees hired after December 31, 2005. Eligible employees hired after December 31, 2005 may, at the Company’s discretion, receive an annual enhanced retirement contribution of three percent of their eligible compensation in addition to the standard matching contribution, contingent on the participant being employed on the last day of the year. For the plan year 2017, this discretionary contribution was made to eligible participants. Matching Company contributions and retirement contributions are directed to the participant specific allocations.

Each year, participants may contribute up to the maximum allowed by the Internal Revenue Code (“IRC”). In addition, the Plan allows for “catch-up” contributions by participants age 50 years and older as of the end of the Plan year. The Plan permits rollovers from other qualified plans into the Plan.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and the related Company contributions. Plan earnings and losses are allocated to participant accounts based upon account balances.

Vesting

Participants are fully vested in their contributions as well as actual earnings/losses thereon. Participants vest in the Company contributions and enhanced retirement contributions at a rate of 20 percent per year of service. Full vesting occurs after five years of service.

Forfeitures

The balance of forfeited non-vested accounts may be used to reduce future employer contributions or to pay for administrative expenses related to the Plan. Total forfeitures were \$59,904 for the plan year ended December 31, 2017. During 2017, forfeitures of \$63,200 were utilized to reduce employer contributions and pay for administrative expenses. An insignificant amount of interest income is earned on the funds held in this account. At December 31, 2017 and 2016, the balance in forfeited, non-vested accounts totaled \$3,178 and \$5,022, respectively, and remains available in the MassMutual Separate Account Guaranteed Interest Contract (“SAGIC”).

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Notes to Financial Statements

Transfers

The Company maintains three defined contribution plans for its employees depending upon their employment status. If a participant changes employment status and is eligible to transfer into a different plan during the year, the participant can elect to transfer their account balance into the corresponding plan. The transfer would be included in the "Net transfers of assets to this plan" line on the Statement of Changes in Net Assets Available for Benefits.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan, as listed in the accompanying schedule of assets held at the end of the year.

Participants are prohibited from transferring into most pooled separate investment accounts, most mutual funds and similar investment options if they have transferred into and out of the same option within the previous 60 days. The MassMutual General Investment Account ("GIA") is not subject to this rule nor does this rule prohibit participants from transferring out of any option at any time.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 from their individual accounts. Loan amounts may not exceed the lesser of (a) 50 percent of the participant's vested balance or (b) \$50,000 reduced by the participant's highest outstanding loan balance, if any, during the prior one-year period. In no event may a participant borrow from enhanced retirement contributions provided by the Company. Loan terms range from one to five years or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus one percent. Principal and interest are paid ratably through semi-monthly payroll deductions. Loan transactions are treated as transfers between the investment funds and the loan fund.

Payment of Benefits and Withdrawals

Plan benefits are payable to participants either at the time of termination or retirement, in the case of becoming disabled, or to their beneficiaries in the event of death, and are based on the fully vested balance of their account. Alternatively, a participant may elect to defer distribution until April 1 of the year following the participant's attainment of age 70-1/2, provided the participant's vested account balance exceeds \$1,000. In the event of termination of employment before retirement, a participant's account balance will be distributed in a lump sum, or if the balance exceeds \$1,000, over future periods or deferred.

Withdrawals may be made from the principal portion of a participant's after-tax account balance contributed prior to October 2016. Withdrawals from before-tax account balances, after-tax balances contributed after October 2016 and earnings on after-tax account balances are allowable before attaining the age of 59 1/2 in the case of financial hardship. Existence of financial hardship is determined by Internal Revenue Service ("IRS") criteria.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully-benefit responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 3 - Fair Value Measurements for additional information.

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Participant loans are recorded as "Notes receivable from participants" and measured at their unpaid principal balance plus any accrued but unpaid interest in the Statements of Net Assets Available for Benefits as of December 31, 2017 and 2016. No allowance for credit losses has been recorded as of December 31, 2017 and 2016. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

Fees charged by the individual funds and participant specific expenses deducted from the participant's balance are reflected as a component of the net appreciation in fair value of investments. Participant accounts are charged with an allocation of administrative expenses.

Subsequent Events

The Plan has evaluated events and transactions that occurred through June 28, 2018, the date the financial statements were issued. No subsequent events were identified that warranted disclosure.

3. Fair Value Measurements

Financial assets and liabilities disclosed in the financial statements on a recurring basis are recorded at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The guidance establishes a three-level hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices included in level one, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Common stock fund Valued using the unit value calculated from the observable market price of the stock plus the cost of the short-term investment fund, which approximates fair value.

Pooled separate investment accounts Valued using the daily closing price of the underlying pool of securities as published. Purchases and sales may occur daily within these accounts. As of December 31, 2017, there were no unfunded commitments. Should the Plan initiate a full redemption on any of the pooled separate investment accounts, the redemption period is immediate.

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Notes to Financial Statements

Mutual funds Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission and are actively traded. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price.

Collective trusts Valued using the NAV provided by the administrator of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of shares owned. The NAV is a quoted price in a market that is not active. These funds transact at their NAV. There are no restrictions in place with respect to the daily redemption of the collective trust funds. There are no unfunded commitments at December 31, 2017.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value, as of December 31, 2017:

Asset Category	Level 1	Level 2	Level 3	Total
Rayonier Advanced Materials Inc. Common Stock Fund	\$—	\$12,869,924	\$—	—\$12,869,924
Pooled Separate Investment Accounts	—	23,530,668	—	23,530,668
Mutual Funds	3,154,817	—	—	3,154,817
Total assets in the fair value hierarchy	\$3,154,817	\$36,400,592	\$—	—\$39,555,409
Collective Trusts (a)				36,009,349
Investments at Fair Value				\$75,564,758

a) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following table sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value, as of December 31, 2016:

Asset Category	Level 1	Level 2	Level 3	Total
Rayonier Advanced Materials Inc. Common Stock Fund	\$—	\$9,949,732	\$—	—\$9,949,732
Pooled Separate Investment Accounts	—	19,074,515	—	19,074,515
Mutual Funds	2,109,056	—	—	2,109,056
Total assets in the fair value hierarchy	\$2,109,056	\$29,024,247	\$—	—\$31,133,303
Collective Trusts (a)				33,988,953
Investments at Fair Value				\$65,122,256

a) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fully Benefit-Responsive Investment Contract

The Plan holds a traditional investment contract that is fully benefit-responsive and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The benefit-responsive investment contract with MassMutual is a separate account evergreen group annuity contract, or SAGIC. MassMutual maintains the contributions in a separate account. Specific securities within the general account are not

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Notes to Financial Statements

attributed to the investment contract with the Plan. The Plan owns a series of guarantees that are embedded in the insurance contract. The contractual guarantees are backed up by the full faith and credit of MassMutual, the contract issuer, and in the instance of a shortfall in the separate account, claims would be against MassMutual's GIA. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. MassMutual is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a semiannual basis for resetting. This contract does not allow the insurance company to terminate the agreement prior to a breach of the contract terms by the investor. The Plan may terminate the contract on the contract anniversary date with 90 days prior notice.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Sponsor or other Sponsor event (e.g., divestitures or spin-offs of a subsidiary) that causes a significant withdrawal from the Plan; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

5. Company Dividends

The Plan received cash dividends of \$198,019 on Rayonier Advanced Materials Inc. stock owned during the plan year ended December 31, 2017.

6. Party-in-Interest Transactions

Certain Plan investments are in Rayonier Advanced Materials Inc. common stock. As Rayonier Advanced Materials Inc. is the Sponsor, these transactions also qualify as party-in-interest transactions. At December 31, 2017 and 2016, the Plan held approximately 525,493 and 607,512 shares of Rayonier Advanced Materials Inc. common stock, respectively, which represented approximately 1.0 percent and 1.4 percent of the Company's total shares outstanding, respectively.

Certain Plan investments are in holdings managed by MassMutual, the Plan's record keeper. Accordingly, these transactions qualify as party-in-interest transactions.

The Plan issues notes to participants, which are secured by the balances in the participants' accounts. These transactions qualify as party-in-interest transactions.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

8. Tax Status

The Plan has adopted a Volume Submitter Profit Sharing Plan with CODA Plan Document. The Volume Submitter Plan received a favorable opinion letter from the IRS on March 31, 2014, stating that the form of this plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since the date of the letter, the Plan Administrator and the Plan's tax counsel believe the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing

jurisdictions; however, there are currently no audits for any tax periods in progress.

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Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

As of December 31, 2017

Plan Number 031

Employer Identification Number 46-4559529

(a)	(b) Identity of Issue	(c) Description	(e) Current Value
*	MassMutual	Guaranteed Interest Account	\$35,239,797
*	MassMutual	MassMutual S&P 500 Index Fund	10,059,283
	Prudential	Prudential Day One 2030	6,622,736
	Prudential	Prudential Day One 2025	6,613,322
	Prudential	Prudential Day One 2020	6,119,097
	Prudential	Prudential Day One 2035	4,642,388
*	MassMutual	MFS Value	2,875,278
*	MassMutual	American Funds Growth America	2,799,001
	Prudential	Prudential Day One 2015	2,683,817
	Prudential	Prudential Day One Income Fund	2,403,626
	Prudential	Prudential Day One 2040	2,330,669
*	MassMutual	Mid Cap Index (Northern)	2,325,096
	Prudential	Prudential Day One 2045	1,881,262
	Prudential	Prudential Day One 2050	1,581,213
*	MassMutual	Select MetWest Total Return Bond	1,352,233
	Federated	MDT Small Cap Growth	1,059,888
*	MassMutual	Northern MSCI EAFE International Index	1,043,341
*	MassMutual	Small Cap Index (Vanguard)	1,018,188
	Wells Fargo	Wells Fargo Spec Sm Cap Val	902,499
*	MassMutual	American Europacific Growth	873,455
	Prudential	Prudential Day One 2055	856,732
	PIMCO Funds	PIMCO Income Fund	702,376
*	MassMutual	Oppenheimer Developing Markets	700,417
	American Century	American Century Mid Cp Val	490,054
*	MassMutual	Discovery (Wells Fargo)	484,376
	Prudential	Prudential Day One 2060	274,487
*	Stock Fund	Rayonier Advanced Materials Inc. Common Stock Fund	12,869,924
*	Participant Loans	Participant Loans**	958,939
			\$111,763,494

* Denotes party-in-interest transaction.

** The loans bear fixed interest rates which range from 4.25 percent to 9.25 percent with maturities through March 9, 2032.

Note: Investments are participant directed, thus cost information is not required.

See Independent Auditors' Report.

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Pension and Saving Plan Committee for the Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

(Name of Plan)

/s/ JAMES L POSZE

James L Posze

Plan Administrator

Date: June 28, 2018

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Exhibit Index

Exhibit No.	Description	Location
23	Consent of Independent Registered Public Accounting Firm	Filed herewith