

FEDERATED PREMIER MUNICIPAL INCOME FUND  
Form N-CSR  
January 31, 2018  
**United States**

**Securities and Exchange Commission**

**Washington, D.C. 20549**

**Form N-CSR**

**Certified Shareholder Report of Registered Management Investment Companies**

811-21235

(Investment Company Act File Number)

**Federated Premier Municipal Income Fund**

---

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

4000 Ericsson Drive

Warrendale, Pennsylvania 15086-7561

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-CSR

(Address of Principal Executive Offices)

Peter J. Germain, Esquire

Federated Investors Tower

1001 Liberty Avenue

Pittsburgh, Pennsylvania 15222-3779

(Name and Address of Agent for Service)

(412) 288-1900

(Registrant's Telephone Number)

Date of Fiscal Year End: 11/30/2017

Date of Reporting Period: 11/30/2017

**Item 1.**

**Reports to Stockholders**

Annual Shareholder Report  
November 30, 2017

---

Federated Premier Municipal Income Fund  
Fund Established 2002

---

---

Not FDIC Insured   May Lose Value   No Bank Guarantee

---

CONTENTS

<u>Portfolio of Investments Summary Table</u>	1
<u>Portfolio of Investments</u>	2
<u>Financial Highlights</u>	20
<u>Statement of Assets and Liabilities</u>	22
<u>Statement of Operations</u>	23
<u>Statement of Changes in Net Assets</u>	24
<u>Statement of Cash Flows</u>	25
<u>Notes to Financial Statements</u>	26
<u>Report of Independent Registered Public Accounting Firm</u>	35
<u>Last Meeting of Shareholders</u>	36
<u>In Memoriam</u>	39
<u>Board of Trustees and Fund Officers</u>	40
<u>Evaluation and Approval of Advisory Contract–May 2017</u>	46
<u>Dividend Reinvestment Plan</u>	53
<u>Voting Proxies on Fund Portfolio Securities</u>	56
<u>Quarterly Portfolio Schedule</u>	56
<u>Source of Distributions–Notice</u>	56
<u>Certification Disclosure</u>	57

---

Table of Contents

Portfolio of Investments Summary Table (unaudited)

At November 30, 2017, the Fund's sector composition<sup>1</sup> was as follows:

Sector Composition	Percentage of Total Investments
Hospital	10.9%
Pre-refunded	10.7%
Education	9.4%
Dedicated Tax	8.6%
Toll Road	7.4%
Senior Care	7.3%
Industrial Development Bond/Pollution Control Revenue	6.0%
Airport	5.2%
Tobacco	5.2%
Other Utility	4.5%
Other <sup>2</sup>	24.8%
<b>TOTAL</b>	<b>100.0%</b>

Sector classifications, and the assignment of holdings to such sectors, are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's Adviser. For securities that have been enhanced by a third-party guarantor, such as bond insurers and banks, sector classifications are based upon the economic sector and/or revenue source of the underlying obligor, as determined by the Fund's Adviser.

<sup>1</sup> Pre-refunded securities are those whose debt service is paid from escrowed assets, usually U.S. government securities.

<sup>2</sup> For purposes of this table, sector classifications constitute 75.2% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."

Annual Shareholder Report

1

---

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-CSR

Table of Contents

Portfolio of Investments

November 30, 2017

Principal

Amount

Value

Principal Amount		Value
	MUNICIPAL BONDS—99.5%	
	Alabama—1.0%	
\$1,145,000	Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (United States Treasury PRF 10/1/2020@100)/(Original Issue Yield: 6.25%), 10/1/2040	\$1,283,580
415,000	Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2010A), 5.80%, 5/1/2034	454,458
1,000,000	Selma, AL IDB (International Paper Co.), Revenue Bonds (Series 2011A), 5.375%, 12/1/2035	1,116,640
	TOTAL	2,854,678
	Arizona—1.8%	
335,000	1 Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.00%, 7/1/2036	350,437
2,000,000	Phoenix, AZ IDA (Great Heart Academies), Education Facility Revenue Bonds (Series 2014A), 5.00%, 7/1/2034	2,220,740
1,690,000	Pima County, AZ IDA (Tucson Electric Power Co.), PCRBs (Series 2009A), 4.95%, 10/1/2020	1,826,231
640,000	1 Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027	697,382
	TOTAL	5,094,790
	California—12.4%	
1,000,000	Alameda Corridor Transportation Authority, CA, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.00%, (AGM INS), 10/1/2028	1,146,380
1,115,000	Bay Area Toll Authority, CA San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (Series 2010 S-2), 5.00%, (United States Treasury PRF 10/1/2020@100), 10/1/2024	1,221,873
1,000,000	California Educational Facilities Authority (Stanford University), Revenue Bonds, 5.25%, 4/1/2040	1,352,330
1,500,000	California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)), Revenue Bonds (Series 2011A), 5.25%, 3/1/2027	1,656,210
1,250,000	California Health Facilities Financing Authority (Scripps Health), Revenue Bonds (Series 2012A), 5.00%, 11/15/2032	1,409,925
600,000	1 California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.00%, 7/1/2034	679,908
250,000	1 California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044	280,688
1,000,000	1 California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.00%, 7/1/2035	1,146,270
1,360,000	California State (California State Fiscal Recovery Fund), Prerefunded Economic Recovery Bonds (Series 2009A), 5.00%, (United States Treasury COL), 7/1/2018	1,389,675

Annual Shareholder Report

2

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-CSR

Table of Contents

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$345,000	California State (California State Fiscal Recovery Fund), Refunding Economic Recovery Bonds (Series 2009A), 5.00%, (United States Treasury COL), 7/1/2018	\$352,528
1,500,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2027	1,749,105
1,000,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030	1,116,800
1,000,000	California Statewide CDA (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.00%, 11/1/2034	1,059,810
375,000	California Statewide CDA (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.25%, 11/1/2044	399,311
365,000	California Statewide CDA (Inland Regional Center), Revenue Bonds (Series 2007), 5.00%, (United States Treasury PRF 12/1/2017@100) 12/1/2017	365,000
1,110,000	Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.50%, 9/1/2028	1,278,054
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013A), 5.75% (Original Issue Yield: 6.05%), 1/15/2046	1,168,960
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Revenue Refunding Bonds (Series 2013B-1), 5.50% TOBs, Mandatory Tender 7/15/2022	1,136,950
110,000	Irvine, CA (Irvine, CA Reassessment District No. 13-1), LO Improvement Bonds, 5.00%, 9/2/2021	121,176
165,000	Irvine, CA (Irvine, CA Reassessment District No. 13-1), LO Improvement Bonds, 5.00%, 9/2/2028	181,647
1,500,000	Los Angeles, CA USDT, UT GO Refunding Bonds (Series 2014C), 5.00%, 7/1/2030	1,761,795
1,385,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029	1,747,344
1,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034	2,139,285
1,335,000	Sacramento, CA Municipal Utility District, Electric Revenue Refunding Bonds (Series 2012Y), 5.00%, 8/15/2028	1,521,379
425,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, 5.00%, (United States Treasury PRF 5/1/2020@100), 5/1/2021	459,629
575,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, 5.00%, 5/1/2021	621,138
2,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025	2,109,020
2,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031	2,186,700
3,180,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031	3,579,662
	TOTAL	35,338,552
Annual Shareholder Report		

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-CSR

Table of Contents

Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Colorado—5.0%	
\$820,000	Castle Oaks, CO Metropolitan District No. 3, LT GO Completion Bonds (Series 2016), 5.50%, 12/1/2045	\$826,650
1,500,000	Centerra Metropolitan District No. 1, CO, Special Revenue Refunding and Improvement Bonds (Series 2017), 5.00%, 12/1/2029	1,628,490
500,000	Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.00%, 12/15/2035	532,700
2,000,000	Colorado Health Facilities Authority (Catholic Health Initiatives), Revenue Bonds (Series 2011A), 5.25%, 2/1/2031	2,132,680
1,000,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2012A), 5.00%, 12/1/2027	1,091,110
1,250,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2013A), 5.00% (Sisters of Charity of Leavenworth Health System), 1/1/2044	1,386,675
230,000	Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (United States Treasury PRF 11/1/2018@100)/(Original Issue Yield: 5.60%), 11/1/2027	238,627
1,000,000	E-470 Public Highway Authority, CO, Revenue Bonds (Series 2010C), 5.375%, (Original Issue Yield: 5.40%) 9/1/2026	1,098,290
500,000	Leyden Rock Metropolitan District No. 10, CO, LT GO Refunding & Improvement Bonds (Series 2016A), 4.00%, 12/1/2025	504,910
2,480,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Bank of America Corp. GTD)/(Original Issue Yield: 6.63%), 11/15/2028	3,160,686
509,000	Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.00%, 12/1/2033	540,894
1,000,000	University of Colorado, Tax-Exempt University Enterprise Revenue Bonds (Series 2013A), 5.00%, 6/1/2037	1,129,180
	TOTAL	14,270,892
	Delaware—0.3%	
715,000	Delaware EDA (Delmarva Power and Light Co.), Gas Facilities Refunding Bonds, 5.40%, 2/1/2031	771,242
	District of Columbia—1.1%	
225,000	District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), 6.00%, 7/1/2048	256,313
250,000	District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), 6.00%, 7/1/2033	289,205
500,000	District of Columbia Revenue, (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.00%, 6/1/2041	541,125
1,290,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033	1,446,013

Annual Shareholder Report

4



Table of Contents