

FEDERATED PREMIER MUNICIPAL INCOME FUND

Form DEF 14A

July 17, 2018

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Sec. 240.14a-12

**Federated Premier Municipal Income Fund**

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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**Proxy Statement—Please Vote Today!**

Federated Premier Municipal Income Fund

Time is of the essence... Voting only takes a few minutes and your participation is important! Act now to help avoid additional expense.

Federated Premier Municipal Income Fund (the “Fund”) will hold its annual meeting of shareholders on September 14, 2018. It is important for you to vote. We recommend that you read the Proxy Statement in its entirety.

Please note that this Proxy Statement relates to a meeting of the Fund's shareholders. It is not a meeting of shareholders of Federated Investors, Inc.

Why am I being asked to vote?

The Fund's Common Shares are listed on the New York Stock Exchange (“NYSE”). The rules of the NYSE require that the Fund hold an annual meeting each year for the election of Trustees of the Fund.

What am I being asked to vote on?

The proposals include:

- The election of Charles F. Mansfield, Jr., John B. Fisher and G. Thomas Hough as Class III Trustees of the Fund by the Fund's Common and Preferred Shareholders. The Board of Trustees of the Fund (the "Board") has nominated Messrs. Mansfield, Fisher and Hough for these positions.
- The election of John T. Collins and John S. Walsh as Trustees of the Fund by the Fund's Preferred Shareholders only. The Board of the Fund has nominated Messrs. Collins and Walsh for these positions.

How do I vote my shares?

To vote, you may complete and return the enclosed proxy card, or vote in person at the meeting.

If you:

1. Sign and return the proxy card without indicating a preference, your vote will be cast "for" the election of the nominees named in this Proxy Statement.
2. Do not respond at all, we may contact you by telephone to request that you cast your vote.

Whom do I call if I have questions about this Proxy Statement?

Call your Investment Professional or Service Representative at 1-800-730-6001.

Thank you in advance for your vote and your continued support of the Federated Funds.

After careful consideration, the Board of Trustees of the Fund has unanimously nominated the above-named individuals to continue to serve on the Board. The Board of Trustees of the Fund recommends that you read the enclosed materials carefully and vote FOR the election of these nominees.

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FEDERATED PREMIER MUNICIPAL INCOME FUND  
NOTICE OF ANNUAL MEETING OF FUND SHAREHOLDERS  
TO BE HELD SEPTEMBER 14, 2018

The Annual Meeting of the shareholders of FEDERATED PREMIER MUNICIPAL INCOME FUND (the "Fund") will be held at 4000 Ericsson Drive, Warrendale, Pennsylvania 15086-7561, at 10:00 a.m. (Eastern time), on September 14, 2018, for the following purposes:

(1) To consider the election of Charles F. Mansfield, Jr., John B. Fisher and G. Thomas Hough as Class III Trustees of the Fund (Common and Preferred Shareholders).

(2) To consider the election of John T. Collins and John S. Walsh as Trustees of the Fund (Preferred Shareholders only).

(3) To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Trustees has fixed June 29, 2018, as the record date for determination of shareholders entitled to vote at the meeting.

By Order of the Trustees

Peter J. Germain

Secretary

July 17, 2018

PLEASE NOTE THAT THIS PROXY STATEMENT RELATES TO A MEETING OF THE FUND'S SHAREHOLDERS. IT IS NOT A MEETING OF SHAREHOLDERS OF FEDERATED INVESTORS, INC. PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY. YOU CAN HELP THE FUND AVOID THE NECESSITY AND EXPENSE OF SENDING FOLLOW-UP LETTERS TO ENSURE A QUORUM BY PROMPTLY COMPLETING AND RETURNING THE ENCLOSED PROXY CARD. IF YOU ARE UNABLE TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD SO THAT THE NECESSARY QUORUM MAY BE REPRESENTED AT THE ANNUAL MEETING. THE ENCLOSED ENVELOPE REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

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PROXY STATEMENT

FEDERATED PREMIER MUNICIPAL INCOME FUND

Federated Investors Funds

4000 Ericsson Drive

Warrendale, PA 15086-7561

ABOUT THE PROXY SOLICITATION AND THE ANNUAL MEETING

The enclosed proxy is solicited on behalf of the Board of Trustees (“Board” or “Trustees”) of Federated Premier Municipal Income Fund (“Fund”). The proxies will be voted at the Annual Meeting of Shareholders of the Fund and at any and all adjournments, postponements and/or delays thereof. The meeting will be held on September 14, 2018, at 4000 Ericsson Drive, Warrendale, Pennsylvania, at 10:00 a.m. (Eastern time) (the “Annual Meeting”).

The cost of the solicitation, including the printing and mailing of proxy materials, will be borne by the Fund. In addition to solicitations through the mail, proxies may be solicited by officers, employees, and agents of the Fund.

Such persons will receive no additional compensation for making such solicitations. In the unlikely event that a quorum is not reached in a timely manner, the Fund may also employ Computershare as a proxy solicitor pursuant to its standard contract, the cost of which will be borne by the Fund and is estimated to be approximately \$500.

Solicitations by such persons may be by telephone, electronic mail, or otherwise. Any telephonic solicitations will follow procedures designed to ensure accuracy and prevent fraud, including requiring identifying shareholder information, recording the shareholder's instructions, and confirming the instructions with the shareholder after the fact. The Fund will reimburse custodians, nominee entities and fiduciaries for the reasonable costs incurred by them in connection with forwarding solicitation materials to the beneficial owners of shares held of record by such persons.

The purposes of the Annual Meeting are set forth in the accompanying Notice. Should other business properly be brought before the Annual Meeting, proxies will be voted in accordance with the best judgment of the persons named as proxies. This Proxy Statement and the enclosed proxy cards are expected to first be mailed on or about July 27, 2018, to shareholders of record at the close of business on June 29, 2018 (the “Record Date”). On the Record Date, the Fund had outstanding the following numbers of shares:

|               | Auction Market   | Variable Rate                   |
|---------------|------------------|---------------------------------|
| Common Shares | Preferred Shares | Municipal Term Preferred Shares |
| 11,496,776    | 1,322            | 3,268                           |

The classes of Fund shares listed in the table above are the only classes of shares currently authorized by the Fund. The Fund's Annual Report, which includes audited financial statements for the fiscal year ended November 30, 2017, was mailed to shareholders on or about January 29, 2018. A copy of the Annual Report will be furnished, without charge, to any shareholder of the Fund upon request by calling 1-800-730-6001. The Fund's Semi-Annual Report, which includes unaudited financial statements for the six months ended May 31, 2018, accompanies this proxy statement. The most recent shareholder reports also can be accessed from the “Products” section of the Federated Investors website at FederatedInvestors.com. The Fund's principal executive offices are located at 4000 Ericsson Drive, Warrendale, Pennsylvania 15086-7561. The Fund's toll-free telephone number is 1-800-730-6001. Federated Investment Management Company (the “Adviser”) serves as the investment adviser for the Fund and Federated Administrative Services (the “Administrator”) serves as the administrator for the Fund. The address for both the Adviser and the Administrator is Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779.

**PROPOSAL #1–ELECTION OF CHARLES F. MANSFIELD, JR., JOHN B. FISHER AND G. THOMAS HOUGH AS CLASS III TRUSTEES OF THE FUND (COMMON AND PREFERRED SHAREHOLDERS)**

In accordance with the Fund's Amended and Restated Agreement and Declaration of Trust (“Declaration”), the Trustees elected by the holders of Common Shares (the “Common Shareholders”) and Preferred Shares (the “Preferred Shareholders”) and together with the Common Shareholders, the “Shareholders”) of the Fund have been divided into the following three classes (“Class”): Class I, whose term will expire at the Fund's 2019 annual meeting of Shareholders; Class II, whose term will expire at the Fund's 2020 annual meeting of Shareholders; and Class III, whose term will

expire at the Fund's 2018 annual meeting of Shareholders. At each annual meeting, successors to the Class of Trustees whose term expires at that annual meeting shall be elected for an approximately three-year term. Accordingly, Shareholders will vote to elect Class III Trustees at the Annual Meeting to serve for an approximately three-year term until the 2021 annual meeting and

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until their successors shall be duly elected and shall qualify. As a general matter, staggered terms are adopted by many closed-end fund boards and can have the effect of promoting greater stability and long-term perspective. Staggered terms also have the effect of limiting the ability of other entities or persons to acquire control of a board by delaying replacement of a majority of the board. The Fund's Declaration provides that a majority of the Trustees may fix the number of the entire Board and that such number shall be no less than 3 or more than 25. The Board will fix the appropriate number of Trustees from time to time. Proxies cannot be voted for a greater number of persons than the nominees named.

The following table summarizes the nominees who will stand for election by both the Common Shareholders and Preferred Shareholders at the Annual Meeting, the respective Class of Trustees to which they have been designated, and the expiration of their respective terms if elected:

| Independent Trustees      | Class     | Expiration of Term if Elected* |
|---------------------------|-----------|--------------------------------|
| Charles F. Mansfield, Jr. | Class III | 2021 Annual Meeting            |
| John B. Fisher            | Class III | 2021 Annual Meeting            |
| G. Thomas Hough           | Class III | 2021 Annual Meeting            |

A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death,

\*resignation, retirement, disqualification or removal from office, to retirement because he or she has reached the mandatory retirement age for Trustees of the Fund, or to otherwise being removed or retired pursuant to the Fund's Declaration.

The persons named as proxies intend to vote in favor of the election of Charles F. Mansfield, Jr., John B. Fisher and G. Thomas Hough as Class III Trustees of the Fund. All of the nominees are presently serving as Trustees. Please see "Information about the Fund" for current biographical information about Messrs. Mansfield, Fisher and Hough.

In the election of the Class III Trustees, the Fund's Common Shareholders and Preferred Shareholders will vote together as a single class, with each share being entitled to one vote. In the election of Class III Trustees, the three nominees receiving the highest numbers of votes will be elected.

The Board of Trustees of the Fund unanimously recommends that shareholders vote "FOR" the election of the above-named nominees.

**PROPOSAL #2-ELECTION OF JOHN T. COLLINS AND JOHN S. WALSH AS TRUSTEES OF THE FUND (PREFERRED SHAREHOLDERS ONLY)**

In accordance with the Fund's Declaration, at each annual meeting the Preferred Shareholders of the Fund, voting separately as a class, are entitled to elect two Trustees of the Fund. The two Trustees elected by the Preferred Shareholders at each annual meeting serve for an approximately one-year term until the next annual meeting and until their successors shall be duly elected and shall qualify. The Common Shareholders of the Fund do not have the right to vote with respect to the election of these two Trustees.

The following table summarizes the nominees who will stand for election by the Preferred Shareholders at the Annual Meeting, and the expiration of their respective terms if elected:

| Independent Trustees | Expiration of Term if Elected* |
|----------------------|--------------------------------|
| John T. Collins      | 2019 Annual Meeting            |
| John S. Walsh        | 2019 Annual Meeting            |

A Trustee elected at an annual meeting shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death,

\*resignation, retirement, disqualification or removal from office, to retirement because he or she has reached the mandatory retirement age for Trustees of the Fund, or to otherwise being removed or retired pursuant to the Fund's Declaration.

The persons named as proxies intend to vote in favor of the election of John T. Collins and John S. Walsh as Trustees of the Fund. Both of the nominees are presently serving as Trustees. Please see "Information about the Fund" for current biographical information about Messrs. Collins and Walsh.



In the election of the two Trustees of the Fund to be elected by the Preferred Shareholders, the Fund's Preferred Shareholders will vote separately as a class, with each share being entitled to one vote. In the election of these Trustees, the two nominees receiving the highest numbers of votes will be elected.

The Board of Trustees of the Fund unanimously recommends that shareholders vote "FOR" the election of the above-named nominees.

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INFORMATION ABOUT THE FUND

Proxies, Quorum and Voting at the Annual Meeting

In each election of Trustees, the qualified nominees receiving the highest numbers of votes cast by the Shareholders entitled to vote in such election at a meeting at which a quorum is present, up to the number of Trustees to be elected in such election, shall be elected.

Only Shareholders of record on the Record Date are entitled to vote at the Annual Meeting. Each Common and Preferred Share of the Fund is entitled to one vote on all matters to be voted on by that class of shares. Fractional shares are entitled to proportionate shares of one vote. Shareholders do not have cumulative voting rights in the election of Trustees.

Any person giving a proxy has the power to revoke it any time prior to its exercise by executing a later dated proxy or a written notice of revocation and submitting it to the Secretary of the Fund. In addition, although mere attendance at the Annual Meeting will not revoke a proxy, a Shareholder present at the Annual Meeting may withdraw his or her proxy and vote in person. All properly executed and unrevoked proxies received in time for the Annual Meeting will be voted in accordance with the instructions contained in the proxies. If no instruction is given on the proxy, the persons named as proxies will vote the shares represented thereby in favor of the nominees named in this Proxy Statement.

In order to hold the Fund's Annual Meeting, a "quorum" of Shareholders must be present. Holders of one-third of the total number of outstanding Preferred Shares of the Fund entitled to vote, present in person or by proxy, shall be required to constitute a quorum for the purpose of voting on the election of the two Trustees to be elected separately by the Preferred Shareholders. Holders of one-third of the total number of outstanding Common and Preferred Shares of the Fund entitled to vote, present in person or by proxy, shall be required to constitute a quorum for the purpose of voting on the election of the Class III Trustees and any other matter which is properly presented for action by the Shareholders at the Fund's Annual Meeting.

Votes cast by proxy or in person at the Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. The inspectors of election will determine whether a quorum is present at the Annual Meeting. Abstentions and "broker non-votes" will be included for purposes of determining whether a quorum is present. Broker non-votes occur when shares held by brokers or nominee entities, typically in "street name," as to which proxies have been returned but: (a) voting instructions have not been received from the beneficial owners or persons entitled to vote; and (b) the broker or nominee entity does not have discretionary voting power or elects not to exercise discretion on a particular matter. Abstentions and broker non-votes will not be counted as votes cast. Because the Fund requires a plurality of votes to elect each of the nominees, abstentions and broker non-votes will not have an effect on the outcome of Proposal 1 or Proposal 2. However, abstentions and broker non-votes will have the same effect as a vote "against" on proposals requiring a majority or other specified percentage of outstanding voting securities for approval. If a quorum is not present for any proposal, the persons named as proxies may vote those proxies which have been received in favor of one or more adjournments of the Annual Meeting to permit further solicitations of proxies with respect to such proposal(s). The Annual Meeting, whether or not a quorum is present, may be adjourned from time to time by the affirmative vote of a majority of the votes cast by those shareholders present in person or by proxy, or by the Chairman of the Annual Meeting. A shareholder vote may be taken on the proposals in this Proxy Statement prior to any such adjournment if sufficient votes to constitute a quorum have been received.

Any proposal for which sufficient favorable votes have been received by the time of the Annual Meeting may be acted upon and considered final regardless of whether the Annual Meeting is adjourned to permit additional solicitation with respect to any other proposal. In certain circumstances in which the Fund has received sufficient votes to approve a matter being recommended for approval by the Board, the Fund may request that brokers and nominee entities, in their discretion, withhold or withdraw submission of broker non-votes in order to avoid the need for solicitation of additional votes in favor of the proposal.

All nominees named above have consented to continue to serve as a Trustee if elected. If any nominee named above shall by reason of death or for any other reason become unavailable as a candidate at the Annual Meeting, votes pursuant to the enclosed proxy will be cast for a substitute candidate selected by the Nominating Committee of the Board. The Board has no reason to believe that any nominee will become unavailable for election as a Trustee.

About the Trustees

The following table provides a complete listing of the Fund's Board of Trustees. Only Messrs. Mansfield, Fisher, Hough, Collins and Walsh are nominees for election at the Annual Meeting.

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Board of Trustees

The Board of Trustees is responsible for managing the Fund's business affairs and for exercising all the Fund's powers except those reserved for the Shareholders. The following tables give information about each Trustee and the senior officers of the Fund. Where required, the tables separately list Trustees who are "interested persons" of the Fund (i.e., "Interested" Trustees) and those who are not (i.e., "Independent" Trustees). Unless otherwise noted, the address of each person listed is Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222. The address of all Independent Trustees listed is 4000 Ericsson Drive, Warrendale, PA 15086-7561; Attention: Mutual Fund Board. As of December 31, 2017, the Federated Fund Complex consisted of 40 investment companies (comprising 108 portfolios). Unless otherwise noted, each Officer is elected annually. Unless otherwise noted, each Trustee oversees all portfolios in the Federated Fund Complex and, except with respect to the Fund, serves for an indefinite term.

Qualifications of Interested Trustees

Individual Trustee qualifications are noted in the "Interested Trustees Background and Compensation" chart. In addition, the following characteristics are among those that were considered for each existing Interested Trustee: outstanding skills in disciplines that are particularly relevant to the role of Trustee and to the Federated Funds, including legal, accounting, business management, the financial industry generally, and the investment industry particularly; and appropriate interpersonal skills to work effectively with other Trustees.

Interested Trustees Background and Compensation

| Name                    | Principal Occupation(s) for Past Five Years, Other Directorships Held and Previous Position(s)   | Aggregate Compensation From Fund (past fiscal year) | Total Compensation From Fund and Federated Fund Complex (calendar year 2017) | Year of Term Expiration |
|-------------------------|--|---|--|-------------------------|
| J. Christopher Donahue* | Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Fund Complex; Director or Trustee of the Funds in the Federated Fund Complex; President, Chief Executive Officer and Director, Federated Investors, Inc.; Chairman and Trustee, Federated Investment Management Company; Trustee, Federated Investment Counseling; Chairman and Director, Federated Global Investment Management Corp.; Chairman and Trustee, Federated Equity Management Company of Pennsylvania; Trustee, Federated Shareholder Services Company; Director, Federated Services Company. Previous Positions: President, Federated Investment Counseling; President and Chief Executive Officer, Federated Investment Management Company, Federated Global Investment Management Corp. and Passport Research, Ltd.; Chairman, Passport Research Ltd. | \$0   | \$0  | 2020                    |
| John B. Fisher*         | Principal Occupations: Principal Executive Officer and President of certain of the Funds in the Federated Fund Complex; Director or Trustee of certain of the Funds in the Federated Fund Complex; Vice President, Federated Investors, Inc.; President, Director/Trustee and CEO, Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company; President of some of the Funds in the Federated Fund  | \$0   | \$0  | 2021+                   |

Complex and Director, Federated Investors Trust Company.  
Previous Positions: President and Director of the Institutional Sales Division of Federated Securities Corp.; President and Director of Federated Investment Counseling; President and CEO of Passport Research Ltd.; Director, Edgewood Securities Corp.; Director, Federated Services Company; Director, Federated Investors, Inc.; Chairman and Director, Southpointe Distribution Services, Inc. and President, Technology, Federated Services Company.

\* Reasons for “interested” status: J. Christopher Donahue and John B. Fisher are interested due to their beneficial ownership of shares of Federated Investors, Inc. and due to positions they hold with Federated and its subsidiaries.

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## Qualifications of Independent Trustees

Individual Trustee qualifications are noted in the “Independent Trustees Background, Qualifications and Compensation” chart. In addition, the following characteristics are among those that were considered for each existing Trustee and will be considered for any nominee Trustee.

- Outstanding skills in disciplines deemed by the Independent Trustees to be particularly relevant to the role of Independent Trustee and to the Federated funds, including legal, accounting, business management, the financial industry generally and the investment industry particularly.
- Desire and availability to serve for a substantial period of time, taking into account the Board's current mandatory retirement age for Independent Trustees of 75 years.
- Possesses no conflicts which would interfere with qualifying as Independent Trustee.
- Appropriate interpersonal skills to work effectively with other Independent Trustees.
- Understanding and appreciation of the important role occupied by independent trustees in the regulatory structure governing regulated investment companies.
- Diversity of background.

## Independent Trustees Background, Qualifications and Compensation

| Name   | Principal Occupation(s) and Other Directorships Held for Past Five Years, Previous Position(s) and Qualifications   | Aggregate Compensation From Fund (past fiscal year) | Total Compensation From Fund and Federated Fund Complex (calendar year 2017) | Year of Term Expiration |
|--|---|---|--|-------------------------|
| John T. Collins<br>Birth Date: January 24, 1947<br>TRUSTEE (ELECTED SEPARATELY BY PREFERRED SHAREHOLDERS)<br>Began serving: January 2014 | Principal Occupations: Director or Trustee of the Federated Fund Complex; formerly, Chairman and CEO, The Collins Group, Inc. (a private equity firm) (Retired).<br>Other Directorships Held: Director, Current Chair of the Compensation Committee, KLX Corp.<br>Qualifications: Mr. Collins has served in several business and financial management roles and directorship positions throughout his career. Mr. Collins previously served as Chairman and CEO, The Collins Group, Inc. (a private equity firm). Mr. Collins serves as Chairman Emeriti, Bentley University. Mr. Collins previously served as Director and Audit Committee Member, Bank of America Corp.; Director, FleetBoston Financial Corp.; and Director, Beth Israel Deaconess Medical Center (Harvard University Affiliate Hospital). | \$1,138.22  | \$275,000  | 2019+                   |
| G. Thomas Hough<br>Birth Date: February 28, 1955<br>TRUSTEE (CLASS III)<br>Began serving: January  | Principal Occupations: Director or Trustee of the Federated Fund Complex; formerly, Vice Chair, Ernst & Young LLP (public accounting firm) (Retired).   | \$1,138.22  | \$275,000  | 2021+                   |

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Other Directorships Held: Director, Chair of the Audit Committee, Governance Committee, Publix Super Markets, Inc.; Director, Member of the Audit Committee and Technology Committee of Equifax, Inc.

Qualifications: Mr. Hough has served in accounting, business management and directorship positions throughout his career. Mr. Hough most recently held the position of Americas Vice Chair of Assurance with Ernst & Young LLP (public accounting firm). Mr. Hough is an Executive Committee member of the United States Golf Association; he serves on the President's Cabinet and Business School Board of Visitors for the University of Alabama and is on the Business School Board of Visitors for Wake Forest University.

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| Name   | Principal Occupation(s) and Other Directorships Held for Past Five Years, Previous Position(s) and Qualifications  | Aggregate Compensation From Fund (past fiscal year) | Total Compensation From Fund and Federated Fund Complex (calendar year 2017) | Year of Term Expiration |
|--|--|---|--|-------------------------|
| Maureen Lally-Green<br>Birth Date: July 5, 1949<br>TRUSTEE (CLASS I)<br>Began serving: August 2009             | Principal Occupation: Director or Trustee of the Federated Fund Complex; Dean of the Duquesne University School of Law; Professor and Adjunct Professor of Law, Duquesne University School of Law; formerly, Interim Dean of the Duquesne University School of Law; formerly, Associate General Secretary and Director, Office of Church Relations, Diocese of Pittsburgh.<br>Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).<br>Qualifications: Judge Lally-Green has served in various legal and business roles and directorship positions throughout her career. Judge Lally-Green previously served as a member of the Superior Court of Pennsylvania; and as a Professor of Law, Duquesne University School of Law. Judge Lally-Green also currently holds the positions on not for profit or for profit boards of directors as follows: Director and Chair, UPMC Mercy Hospital; Director and Vice Chair, Our Campaign for the Church Alive!, Inc.; Director, Saint Vincent College; Member, Pennsylvania State Board of Education (public); and Director, CNX Resources Corporation (formerly known as CONSOL Energy, Inc.). Judge Lally-Green has held the positions of: Director, Auberle; Director, Epilepsy Foundation of Western and Central Pennsylvania; Director, Ireland Institute of Pittsburgh; Director, Saint Thomas More Society; Director and Chair, Catholic High Schools of the Diocese of Pittsburgh, Inc.; Director, Pennsylvania Bar Institute; Regent, St. Vincent Seminary; and Director and Chair, Cardinal Wuerl North Catholic High School, Inc. | \$1,138.22  | \$275,000  | 2019                    |
| Charles F. Mansfield, Jr.<br>Birth Date: April 10, 1945<br>TRUSTEE (CLASS III)<br>Began serving: December 2002 | Principal Occupations: Director or Trustee of the Federated Fund Complex; Management Consultant.<br>Other Directorships Held: None.<br>Qualifications: Mr. Mansfield has served as a Marine Corps officer and in several banking, business management, educational roles and directorship positions throughout his long career. He remains active as a Management Consultant.  | \$1,034.77  | \$250,000  | 2021+                   |
| Thomas M. O'Neill<br>Birth Date: June 14,  | Principal Occupations: Director or Trustee, Chair of the Audit Committee of the Federated Fund Complex; Sole Proprietor, Navigator Management Company (investment and strategic consulting).   | \$1,241.72  | \$300,000  | 2019                    |



1951 Other Directorships Held: None.  
TRUSTEE Qualifications: Mr. O'Neill has served in several business,  
(CLASS I) mutual fund and financial management roles and directorship  
Began positions throughout his career. Mr. O'Neill serves as  
serving: Director, Medicines for Humanity and Director, The Golisano  
October 2006 Children's Museum of Naples, Florida. Mr. O'Neill previously  
served as Chief Executive Officer and President, Managing  
Director and Chief Investment Officer, Fleet Investment  
Advisors; President and Chief Executive Officer, Aeltus  
Investment Management, Inc.; General Partner, Hellman,  
Jordan Management Co., Boston, MA; Chief Investment  
Officer, The Putnam Companies, Boston, MA; Credit Analyst  
and Lending Officer, Fleet Bank; Director and Consultant,  
EZE Castle Software (investment order management  
software); and Director, Midway Pacific (lumber).

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| Name   | Principal Occupation(s) and Other Directorships Held for Past Five Years, Previous Position(s) and Qualifications  | Aggregate Compensation From Fund (past fiscal year) | Total Compensation From Fund and Federated Fund Complex (calendar year 2017) | Year of Term Expiration |
|--|--|---|--|-------------------------|
| P. Jerome Richey<br>Birth Date: February 23, 1949<br>TRUSTEE (CLASS II)<br>Began serving: January 2014                                   | Principal Occupations: Director or Trustee of the Federated Fund Complex; Management Consultant; formerly, Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh and Executive Vice President and Chief Legal Officer, CNX Resources Corporation (formerly known as CONSOL Energy Inc.).<br>Other Directorships Held: None.<br>Qualifications: Mr. Richey has served in several business and legal management roles and directorship positions throughout his career. Mr. Richey most recently held the positions of Senior Vice Chancellor and Chief Legal Officer, University of Pittsburgh. Mr. Richey previously served as Chairman of the Board, Epilepsy Foundation of Western Pennsylvania and Chairman of the Board, World Affairs Council of Pittsburgh. Mr. Richey previously served as Chief Legal Officer and Executive Vice President, CNX Resources Corporation (formerly known as CONSOL Energy Inc.) and Board Member, Ethics Counsel and Shareholder, Buchanan Ingersoll & Rooney PC (a law firm). | \$1,034.77  | \$250,000  | 2020                    |
| John S. Walsh<br>Birth Date: November 28, 1957<br>TRUSTEE (ELECTED SEPARATELY BY PREFERRED SHAREHOLDERS)<br>Began serving: December 2002 | Principal Occupations: Director or Trustee and Chair of the Board of Directors or Trustees of the Federated Fund Complex; President and Director, Heat Wagon, Inc. (manufacturer of construction temporary heaters); President and Director, Manufacturers Products, Inc. (distributor of portable construction heaters); President, Portable Heater Parts, a division of Manufacturers Products, Inc.<br>Other Directorships Held: None.<br>Qualifications: Mr. Walsh has served in several business management roles and directorship positions throughout his career. Mr. Walsh previously served as Vice President, Walsh & Kelly, Inc. (paving contractors).  | \$1,034.77  | \$250,000  | 2019+                   |

+If elected.

**DIRECTOR/TRUSTEE EMERITUS PROGRAM**

The Board has created a position of Director/Trustee Emeritus, whereby an incumbent Director/Trustee who has attained the age of 75 and completed a minimum of five years of service as a director/trustee, may, in the sole discretion of the Committee of Independent Directors/Trustees ("Committee"), be recommended to the full Board of

Directors/Trustees of the Fund to serve as Director/Trustee Emeritus.

A Director/Trustee Emeritus that has been approved as such receives an annual fee in an amount equal to a percent of the annual base compensation paid to a Director/Trustee. Effective August 16, 2013, in the case of a Director/Trustee Emeritus who had previously served at least five years but less than 10 years as a Director/Trustee, the percent will be 10%. In the case of a Director/Trustee Emeritus who had previously served at least 10 years as a Director/Trustee, the percent will be 20%. Directors/Trustees Emeritus appointed prior to August 16, 2013 are paid 20% of the annual base compensation. In addition, the Director/Trustee Emeritus will be reimbursed for any expenses incurred in connection with their service, including expenses of travel and lodging incurred in attendance at Board meetings. Director/Trustee Emeritus will continue to receive relevant materials concerning the Funds, will be expected to attend at least one regularly scheduled quarterly meeting of the Board of Directors/Trustees each year and will be available to consult with the Committees or its representatives at reasonable times as requested by the Chairman; however, a Director/Trustee Emeritus does not have any voting rights at Board meetings and is not subject to election by shareholders of the Funds.

The Director/Trustee Emeritus will be permitted to serve in such capacity at the pleasure of the Committee, but the annual fee will cease to be paid at the end of the calendar year during which he or she has attained the age of 80 years, thereafter the position will be honorary.

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The following table shows the fees paid to each Director/Trustee Emeritus for the Fund's most recently ended fiscal year and the portion of that fee paid by the Fund or Trust.<sup>1</sup>

## EMERITUS Trustees and Compensation

| Trustee Emeritus                 | Compensation From Fund (past fiscal year) | Total Compensation Paid to Trustee Emeritus <sup>1</sup> |
|----------------------------------|---|--|
| Nicholas Constantakis            | \$29.42                                   | \$50,000.00  |
| John T. Conroy, Jr. <sup>2</sup> | \$29.42                                   | \$50,000.00  |
| Peter E. Madden <sup>3</sup>     | \$0.00                                    | \$0.00   |
| Robert J. Nicholson              | \$29.42                                   | \$49,907.08  |
| James F. Will                    | \$29.42                                   | \$50,000.00  |

<sup>1</sup> The fees paid to each Director/Trustee are allocated among the funds that were in existence at the time the Director/Trustee elected Emeritus status, based on each fund's net assets at that time.

<sup>2</sup> John T. Conroy, Jr.'s term as an Emeritus Trustee ended on December 31, 2017.

<sup>3</sup> Peter E. Madden retired from the Federated Fund Board of Directors/Trustees on December 31, 2017. On February 13, 2018, Mr. Madden was elected Emeritus Director/Trustee for which he will begin to receive compensation over the course of 2018. Until December 31, 2017, Mr. Madden was compensated as a Director/Trustee of the Fund. As a Trustee of the Fund, Mr. Madden earned \$1,386.56 for the Fund's fiscal year ended November 30, 2017. As a Trustee of the Fund and the Federated Fund Complex, Mr. Madden earned \$335,000 for the calendar year ended December 31, 2017.

## Board Leadership Structure

As required under the terms of certain regulatory settlements, the Chairman of the Board is not an interested person of the Fund and neither the Chairman, nor any firm with which the Chairman is affiliated, has a prior relationship with Federated or its affiliates, or (other than his position as a Trustee) with the Fund.

## Board's Role in Risk Oversight

The Board's role in overseeing the Fund's general risks includes receiving performance reports for the Fund and risk management reports from Federated's Chief Risk Officer at each regular Board meeting. The Chief Risk Officer is responsible for enterprise risk management at Federated, which includes risk management committees for investment management and for investor services. The Board also receives regular reports from the Fund's Chief Compliance Officer regarding significant compliance risks.

On behalf of the Board, the Audit Committee plays a key role overseeing the Fund's financial reporting and valuation risks. The Audit Committee meets regularly with each Fund's Principal Financial Officer and outside auditors, as well as with Federated's Chief Audit Executive to discuss financial reporting and audit issues, including risks relating to financial controls.

## Board Ownership of Shares in the Fund and in the Federated Family of Investment Companies

| Interested Trustee        | Dollar Range of Shares Owned in the Fund (as of June 29, 2018) | Aggregate Dollar Range of Shares Owned in Federated Family of Investment Companies (as of December 31, 2017) |
|---------------------------|--|--|
| J. Christopher Donahue    | Over \$100,000   | Over \$100,000   |
| John B. Fisher            | None   | Over \$100,000   |
| Independent Trustee       |  |  |
| John T. Collins           | None   | Over \$100,000   |
| G. Thomas Hough           | None   | Over \$100,000   |
| Maureen Lally-Green       | None   | Over \$100,000   |
| Charles F. Mansfield, Jr. | None   | \$50,001-\$100,000   |

|                   |      |                |
|-------------------|------|----------------|
| Thomas M. O'Neill | None | Over \$100,000 |
| P. Jerome Richey  | None | Over \$100,000 |
| John S. Walsh     | None | Over \$100,000 |

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## Officers of the Fund

The executive officers of the Fund are elected annually by the Board of Trustees. Each officer holds the office until qualification of his or her successor. The names and birthdates of the executive officers of the Fund and their principal occupations during the last five years are as follows:

## Officers\*

Name

Birth Date

Positions Held with Fund

Date Service Began

Principal Occupations: Principal Financial Officer and Treasurer of the Federated Fund Complex; Senior Vice President, Federated Administrative Services; Financial and Operations Principal for Federated Securities Corp. and Edgewood Services, Inc.; and Assistant Treasurer, Federated Investors Trust Company. Ms. Hensler has received the Certified Public Accountant designation.

Lori A. Hensler

Birth Date: January 6, 1967

TREASURER

Began serving: April 2013

Previous Positions: Controller of Federated Investors, Inc.; Senior Vice President and Assistant Treasurer, Federated Investors Management Company; Treasurer, Federated Investors Trust Company; Assistant Treasurer, Federated Administrative Services, Federated Administrative Services, Inc., Federated Securities Corp., Edgewood Services, Inc., Federated Advisory Services Company, Federated Equity Management Company of Pennsylvania, Federated Global Investment Management Corp., Federated Investment Counseling, Federated Investment Management Company, Passport Research, Ltd., and Federated MDTA, LLC; Financial and Operations Principal for Federated Securities Corp., Edgewood Services, Inc. and Southpointe Distribution Services, Inc.

Richard B. Fisher

Birth Date: May 17, 1923

VICE CHAIRMAN

Began serving:

December 2002

Principal Occupations: Vice Chairman or Vice President of some of the Funds in the Federated Fund Complex; Vice Chairman, Federated Investors, Inc.; Chairman, Federated Securities Corp.

Previous Positions: President and Director or Trustee of some of the Funds in the Federated Fund Complex; Executive Vice President, Federated Investors, Inc.; Director and Chief Executive Officer, Federated Securities Corp.

Peter J. Germain

Birth Date: September 3, 1959

CHIEF LEGAL

OFFICER,

SECRETARY AND

EXECUTIVE VICE

PRESIDENT

Began serving: January 2005

Principal Occupations: Mr. Germain is Chief Legal Officer, Secretary and Executive Vice President of the Federated Fund Complex. He is General Counsel, Chief Legal Officer, Secretary and Executive Vice President, Federated Investors, Inc.; Trustee and Senior Vice President, Federated Investors Management Company; Trustee and President, Federated Administrative Services; Director and President, Federated Administrative Services, Inc.; Director and Vice President, Federated Securities Corp.; Director and Secretary, Federated Private Asset Management, Inc.; Secretary, Federated Shareholder Services Company; and Secretary, Retirement Plan Service Company of America. Mr. Germain joined Federated in 1984 and is a member of the Pennsylvania Bar Association.

Previous Positions: Deputy General Counsel, Special Counsel, Managing Director of Mutual Fund Services, Federated Investors, Inc.; Senior Vice President, Federated Services Company; and Senior Corporate Counsel, Federated Investors, Inc.

Stephen Van Meter

Birth Date: June 5, 1975

CHIEF

COMPLIANCE

OFFICER

AND SENIOR VICE

PRESIDENT

Principal Occupations: Senior Vice President and Chief Compliance Officer of the Federated Fund Complex; Vice President and Chief Compliance Officer of Federated Investors, Inc. and Chief Compliance Officer of certain of its subsidiaries. Mr. Van Meter joined Federated in October 2011. He holds FINRA licenses under Series 3, 7, 24 and 66.

Previous Positions: Mr. Van Meter previously held the position of Compliance Operating Officer, Federated Investors, Inc. Prior to joining Federated, Mr. Van Meter served at the United States Securities and Exchange Commission in the positions of Senior Counsel, Office of Chief Counsel, Division of Investment Management and Senior Counsel, Division of

Began serving: July 2015 Enforcement.

Robert J. Ostrowski

Birth Date: April 26, 1963 Principal Occupations: Robert J. Ostrowski joined Federated in 1987 as an Investment Analyst and became a Portfolio Manager in 1990. He was named Chief Investment Officer of

CHIEF INVESTMENT OFFICER Federated's taxable fixed-income products in 2004 and also serves as a Senior Portfolio Manager. Mr. Ostrowski became an Executive Vice President of the Fund's Adviser in 2009

AND SENIOR VICE PRESIDENT and served as a Senior Vice President of the Fund's Adviser from 1997 to 2009. Mr.

Ostrowski has received the Chartered Financial Analyst designation. He received his M.S. in

Began serving: February 2010 Industrial Administration from Carnegie Mellon University.

February 2010

\*Officers do not receive any compensation from the Funds.

Share Ownership of the Fund

As of June 29, 2018, the following Trustee and/or Officer owned shares of the Fund:

| Name                   | Position(s)           | Fund/Class  | Shares Owned |
|------------------------|-----------------------|---|--------------|
| J. Christopher Donahue | President and Trustee | Federated Premier Municipal Income Fund–Common Shares | 13,260       |
| Richard B. Fisher      | Vice Chairman         | Federated Premier Municipal Income Fund–Common Shares | 47,215       |

As of June 29, 2018, no other officer or Trustee of the Fund beneficially owned any shares of the Fund. The officers and Trustees of the Fund collectively own less than 1% of each class of the Fund's outstanding shares.

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As of June 29, 2018, to the best of the Fund's knowledge, the following persons owned of record 5% or more of the outstanding shares of the class of the Fund indicated:

| Fund/Class  | Name                     | Shares Owned        |
|---|--------------------------|---------------------|
| Federated Premier Municipal Income Fund–Common Shares                                 | Cede & Co., New York, NY | 11,468,572 (99.75%) |
| Federated Premier Municipal Income Fund–Variable Rate Municipal Term Preferred Shares | Cede & Co., New York, NY | 3,268 (100.00%)     |

The Fund received notice of filings with the Securities and Exchange Commission indicating that a shareholder owned more than 5% of a class of the Fund's shares. The following is information relating to these shareholders:

| Fund/Class  | Name   | Date of Filing    | Shares Owned    |
|---|--|-------------------|-----------------|
| Federated Premier Municipal Income Fund–Common Shares                                   | First Trust Portfolios, L.P., Wheaton, Illinois<br>First Trust Advisors, L.P., Wheaton, Illinois<br>The Charger Corporation, Wheaton, Illinois | January 24, 2018  | 805,065 (7.00%) |
| Federated Premier Municipal Income Fund – Variable Rate Municipal Term Preferred Shares | Citibank, N.A., New York, NY; Citicorp, New York, NY; Citigroup, Inc., New York, NY  | December 8, 2017  | 3,268 (100%)    |
| Federated Premier Municipal Income Fund–Auction Market Preferred Shares                 | Bank of America Corporation, Charlotte, NC; Bank of America, N.A., Charlotte, NC; Blue Ridge Investments, L.L.C., Charlotte, NC                | November 21, 2017 | 1,163 (87.97%)  |
| Federated Premier Municipal Income Fund – Auction Market Preferred Shares               | Karpus Investment Management, Pittsford, NY  | February 14, 2018 | 65 (8.95%)      |
| Federated Premier Municipal Income Fund – Auction Market Preferred Shares               | Rivernorth Capital Management, LLC, Chicago, IL  | February 14, 2018 | 45 (6.20%)      |

Meetings of the Board

The Board of the Fund met seven times during the fiscal year ended November 30, 2017 (“fiscal 2017”). Each Trustee attended at least 75% of the total number of meetings in fiscal 2017 of the Board and of any committees of the Board on which the Trustee served held during the period of the Trustee's service.

Committees of the BoardExecutive Committee

The Executive Committee of the Fund currently consists of J. Christopher Donahue, John T. Collins and John S. Walsh. In between meetings of the full Board, the Executive Committee generally may exercise all the powers of the full Board in the management and direction of the business and conduct of the affairs of the Fund in such manner as the Executive Committee shall deem to be in the best interests of the Fund. However, the Executive Committee cannot elect or remove Board members, increase or decrease the number of Trustees, elect or remove any Officer, declare dividends, issue shares or recommend to shareholders any action requiring shareholder approval. In fiscal 2017, the Executive Committee met on one occasion.

Audit Committee

The Audit Committee of the Fund currently consists of Maureen Lally-Green, John T. Collins, Thomas M. O'Neill and G. Thomas Hough. Mr. O'Neill is Chairman of the Audit Committee. The Board has adopted a written charter for the Audit Committee, a copy of which is available under “Fund Governance” in the “Products” section of Federated's website at FederatedInvestors.com. The Board has determined that the members of the Audit Committee are “independent,” as defined by the listing standards of the New York Stock Exchange. The Board has designated Messrs. Collins, Hough and O'Neill as audit committee financial experts.

The purposes of the Fund's Audit Committee are to oversee the accounting and financial reporting process of the Fund, the Fund's internal control over financial reporting, and the quality, integrity and independent audit of the Fund's financial statements. The Audit Committee also oversees or assists the Board with the oversight of compliance with legal requirements relating to those matters, approves the engagement and reviews the qualifications,



independence and performance of the Fund's independent auditors, acts as a liaison between the independent auditor and the Board and reviews the Fund's internal audit function. In discharging its responsibilities, the Audit Committee is entitled to rely upon the reports, findings and representations of the Fund's auditors, legal counsel and responsible officers. In fiscal 2017, the Audit Committee met on seven occasions.

A report of the Audit Committee is attached as Exhibit A to this Proxy Statement.

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## Nominating Committee

The Nominating Committee of the Fund currently consists of all of the Fund's Independent Trustees, as identified in the table above. Mr. Walsh serves as Chairman of the Nominating Committee. The Board has adopted a written charter for the Nominating Committee, a copy of which is available under "Fund Governance" in the "Products" section of Federated's website at FederatedInvestors.com. The Board has determined that all members of the Nominating Committee are "independent," as defined by the listing standards of the New York Stock Exchange. The Nominating Committee was established in May 2004 and met on one occasion during fiscal 2017.

The responsibilities of the Nominating Committee are to select and nominate persons for election to the Board as and when vacancies occur or are reasonably anticipated. The Committee's nominees are presented to the Board for election, or nomination for election by the shareholders, as the case may be. The Committee will consider candidates recommended to the Committee by Independent Trustees of the Fund, officers or employees of any of the Fund's agents or service providers, counsel to the Fund or shareholders of the Fund. In identifying and evaluating candidates for consideration, the Committee will consider such factors as it deems appropriate. These factors will ordinarily include integrity, intelligence, collegiality, judgment, diversity, skill, business and other experience, qualification as an "Independent Trustee," the existence of material relationships which may create the appearance of a lack of independence, financial or accounting knowledge and experience, dedication and willingness to devote the time and attention necessary to fulfill Board responsibilities.

Any shareholder who desires to have an individual considered for nomination by the Committee must submit a recommendation in writing to the Secretary of the Fund, at the Fund's address appearing on page 1 of this Proxy Statement. The recommendation should include the name and address of both the shareholder and the candidate and detailed information concerning the candidate's qualifications and experience.

The Committee does not at this time have a formal process for identifying and evaluating nominees for Trustee. However, it is not anticipated that the process for evaluating a nominee would differ based on whether the nominee is recommended by a shareholder.

## Shareholder Communications

A shareholder who wishes to communicate with the Board of the Fund, a Committee of the Board of the Fund or any individual Trustee or group of Trustees may do so by sending the communication in writing, addressed to the Board, the Committee, the individual Trustee or group of Trustees, c/o the Secretary of the Fund, at the Fund's address appearing on page 1 of this Proxy Statement.

The Fund does not have a policy regarding attendance by Board members at annual meetings, and it is not anticipated that any members of the Board will attend the Annual Meeting. No member of the Board attended the annual meeting in 2017.

## INDEPENDENT AUDITORS

Ernst & Young LLP has been selected as the independent auditor to audit the financial statements of the Fund for the fiscal year ended November 30, 2018. Ernst & Young LLP audited the financial statements of the Fund in fiscal 2017. It is not expected that a representative of Ernst & Young LLP will be present at the Annual Meeting to make a statement or respond to appropriate questions.

The following table shows the fees billed by Ernst & Young LLP for the Fund's last two fiscal years for services to the Fund and to the Adviser and its affiliates that provide ongoing services to the Fund:

|  | Year Ended November 30,<br>2017 |  |             |                      | Year Ended November 30,<br>2016 |                           |             |                      |
|--|---------------------------------|--|-------------|----------------------|---------------------------------|---------------------------|-------------|----------------------|
|  | Audit<br>Fees                   | Audit-<br>Related<br>Fees <sup>1</sup> | Tax<br>Fees | All<br>Other<br>Fees | Audit<br>Fees                   | Audit-<br>Related<br>Fees | Tax<br>Fees | All<br>Other<br>Fees |
| Federated Premier Municipal Income Fund  | \$39,230                        | \$—                                    | \$—         | \$—                  | \$37,900                        | \$—                       | \$—         | \$—                  |
| Federated Investment Management Company and its affiliates that provide ongoing services to the Fund | N/A                             | \$2,235                                | \$—         | \$—                  | N/A                             | \$—                       | \$—         | \$—                  |

<sup>1</sup> These services consisted of audit consent fees for N-14 merger documents.

The Audit Committee is required to pre-approve audit and non-audit services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor's independence. Unless a type of service

to be provided by the independent auditor has received general pre-approval, it will require specific pre-approval by the Audit Committee. Any proposed services exceeding pre-approved cost levels will require specific pre-approval by the Audit Committee.

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Certain services have the general pre-approval of the Audit Committee. The term of the general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will annually review the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee and may grant general pre-approval for such services. The Audit Committee will revise the list of general pre-approved services from time to time, based on subsequent determinations. The Audit Committee will not delegate to management its responsibilities to pre-approve services performed by the independent auditor.

The Audit Committee has delegated pre-approval authority to its Chairman. The Chairman will report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Committee will designate another member with such pre-approval authority when the Chairman is unavailable.

#### AUDIT SERVICES

The annual audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. The Audit Committee must approve any changes in terms, conditions and fees resulting from changes in audit scope, registered investment company structure or other matters.

In addition to the annual audit services engagement specifically approved by the Audit Committee, the Audit Committee may grant general pre-approval for other audit services, which are those services that only the independent auditor reasonably can provide. The Audit Committee has pre-approved certain audit services; all other audit services must be specifically pre-approved by the Audit Committee.

#### AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor, and has pre-approved certain audit-related services; all other audit-related services must be specifically pre-approved by the Audit Committee.

#### TAX SERVICES

The Audit Committee believes that the independent auditor can provide tax services to the Fund such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee has pre-approved certain tax services; all tax services involving large and complex transactions must be specifically pre-approved by the Audit Committee.

#### ALL OTHER SERVICES

With respect to the provision of services other than audit, review or attest services the pre-approval requirement is waived if:

- (1) The aggregate amount of all such services provided constitutes no more than five percent of the total amount of revenues paid to the auditor by the Fund, the Adviser, and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Fund during the fiscal year in which the services are provided;

- (2) Such services were not recognized by the Fund, the Adviser, and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Fund at the time of the engagement to be non-audit services; and

- (3) Such services are promptly brought to the attention of the Audit Committee of the Fund and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee.

The Audit Committee may grant general pre-approval to those permissible non-audit services classified as all other services that it believes are routine and recurring services, and would not impair the independence of the auditor.

The SEC's rules and relevant guidance should be consulted to determine the precise definitions of prohibited non-audit services and the applicability of exceptions to certain of the prohibitions.

**PRE-APPROVAL FEE LEVELS**

Pre-approval fee levels for all services to be provided by the independent auditor are established annually by the Audit Committee. Any proposed services exceeding these levels will require specific pre-approval by the Audit Committee.

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PROCEDURES

Requests or applications to provide services that require specific approval by the Audit Committee are submitted to the Audit Committee by both the independent auditor and the Principal Accounting Officer and/or Internal Auditor, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The percentages of services in the Audit Related Fees, Tax Fees and All Other Fees categories in the table above that were approved by the Audit Committee pursuant to Section 2-01(c)(7)(i)(C) of Regulation S-X were as follows:

Federated Premier Municipal Income Fund:

2017 0%

2016 0%

Federated Investment Management Company and affiliates:

2017 0%

2016 0%

Non-Audit Fees billed to the Fund, the Fund's investment adviser, and certain entities controlling, controlled by or under common control with the investment adviser:

Fiscal year ended 2017 -\$132,914

Fiscal year ended 2016 -\$198,979

The Fund's Audit Committee has considered whether the auditor's provision of non-audit services that were rendered to the Fund's adviser (and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Fund) and that were not pre-approved is compatible with maintaining the auditor's independence.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 30(h) of the Investment Company Act of 1940 require that the Fund's Trustees and officers, the Fund's investment adviser and its affiliated persons, and beneficial owners of more than 10% of any class of the Fund's outstanding securities ("Reporting Persons") file reports with the Securities and Exchange Commission with respect to changes in their beneficial ownership of securities of the Fund. Based solely upon a review of the copies of such filings and written representations from certain Reporting Persons received by the Fund, the Fund believes that all Reporting Persons have timely made all filings required under Section 16(a) of the Exchange Act regarding ownership of shares of the Fund for the Fund's fiscal year ended November 30, 2017.

SHAREHOLDER PROPOSALS AND NOMINATIONS FOR 2019 ANNUAL MEETING

Shareholder proposals meeting tests contained in the SEC's proxy rules may, under certain conditions, be included in the Fund's proxy statement for a particular annual shareholder meeting. Shareholder proposals intended for inclusion pursuant to Rule 14a-8 under the Exchange Act in a Fund's proxy statement for its 2019 annual meeting of shareholders must be received by the Fund, at the address indicated on page 1 of this Proxy Statement, not later than March 29, 2019. In order for a shareholder proposal made outside of Rule 14a-8 under the Exchange Act or a shareholder nomination to be considered "timely" under the Fund's by-laws, such proposal or nomination must be received by the Fund no earlier than April 28, 2019 and no later than May 28, 2019 at the address indicated on page 1 of this Proxy Statement. However, if the date of the 2019 annual meeting is more than thirty days before or more than sixty days after the anniversary date of this year's Annual Meeting, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of the ninetieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. To be valid, any such proposal or nomination must include all the information specified in the Fund's by-laws and comply with all applicable legal requirements. Timely receipt or delivery of a shareholder proposal or shareholder nomination does not guarantee that such proposal or nomination will be included in the Fund's proxy statement or otherwise be eligible for presentation at the shareholder meeting, given that such inclusion and presentation are subject to various conditions and requirements, including those specified by applicable law and by the Fund's by-laws. The Chairman of the Annual Meeting may refuse to acknowledge a nomination or other proposal by a shareholder that is not made in the manner described above.



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**OTHER MATTERS AND DISCRETION OF ATTORNEYS NAMED IN THE PROXY**

No business other than the matters described above is expected to come before the Annual Meeting, but should any other matter requiring a vote of shareholders arise, including any question as to an adjournment, postponement and/or delay of the Annual Meeting, the persons named on the enclosed proxy card will vote on such matters according to their best judgment in the interests of the Fund.

**SHAREHOLDERS ARE REQUESTED TO VOTE BY COMPLETING, DATING AND SIGNING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.**

Peter J. Germain

Secretary

July 17, 2018

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FEDERATED PREMIER MUNICIPAL INCOME FUND

Investment Adviser

FEDERATED INVESTMENT MANAGEMENT COMPANY

Federated Investors Tower

Pittsburgh, Pennsylvania 15222-3779

Administrator

FEDERATED ADMINISTRATIVE SERVICES

Federated Investors Tower

Pittsburgh, Pennsylvania 15222-3779

IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund intends to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund resides (so-called “householding”), as permitted by applicable rules. The Fund’s “householding” program covers their Semi-Annual and Annual Shareholder Reports and any proxy or information statements. Shareholders must give their written consent to participate in the “householding” program. The Fund is also permitted to treat a shareholder as having given consent (“implied consent”) if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to “household” at least sixty (60) days before it begins “householding” and (iii) none of the shareholders in the household have notified the Fund or its agent of the desire to “opt out” of “householding.” Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of “householding” at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-730-6001 or contact the Fund at Federated Investors Funds, 4000 Ericsson Drive, Warrendale, PA 15086-7561.

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EXHIBIT A

(approved by the Audit Committee on May 15, 2018)

AUDIT COMMITTEE REPORT

The Audit Committee oversees the Fund's financial reporting process on behalf of the Board of Trustees. The Committee operates pursuant to a written charter adopted by the Board. The Board of Trustees, in its business judgment, has determined that all members of the Audit Committee are "independent" as defined in the listing standards of the New York Stock Exchange.

The Fund's management has the primary responsibility for the preparation, presentation and integrity of the Fund's financial statements and the adequacy of their internal controls. The independent registered public accounting firm is responsible for planning and carrying out an audit in accordance with standards of the Public Company Accounting Oversight Board (United States) and expressing an opinion based on the audit as to whether the Fund's audited financial statements fairly present its financial position, results of operations and changes in net assets in conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has reviewed the Fund's audited financial statements for the year ended November 30, 2017, and has discussed the financial statements with management and with Ernst & Young LLP, the Fund's independent registered public accounting firm for 2017. The Audit Committee has received from the independent registered public accounting firm written disclosures pursuant to Statement on Auditing Standards No. 61, Communication with Audit Committees, and has discussed those matters with the independent registered public accounting firm. The Audit Committee has also received from the independent registered public accounting firm the written disclosures and the letter required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees and has discussed with the independent registered public accounting firm its independence. The Audit Committee considered whether the provision of non-audit services by the independent registered public accounting firm is compatible with maintaining the independent registered public accounting firm's independence.

Based on the reviews and discussions described above, the Audit Committee recommended that the Board of Trustees authorize the inclusion of the Fund's audited financial statements in the Fund's Annual Report for the fiscal year ended November 30, 2017, filed with the Securities and Exchange Commission.

Respectfully submitted:

Thomas M. O'Neill, Audit Committee Chairman

Maureen Lally-Green, Audit Committee Member

John T. Collins, Audit Committee Member

G. Thomas Hough, Audit Committee Member

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Federated Investors Funds

4000 Ericsson Drive

Warrendale, PA 15086-7561

Contact us at [FederatedInvestors.com](http://FederatedInvestors.com)

or call 1-800-341-7400.

CUSIP 31423P108

CUSIP 31423P207

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35225 (7/18)

Federated Securities Corp., Distributor

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**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**EASY VOTING OPTIONS:**

**VOTE BY MAIL**

**Vote, sign and date this Proxy**

**Card and return in the**

**postage-paid envelope**

**VOTE IN PERSON**

**Attend Shareholder Meeting**

**4000 Ericsson Drive**

**Warrendale, PA**

**on September 14, 2018**

**Please detach at perforation before mailing.**

**FEDERATED PREMIER MUNICIPAL INCOME FUND  
PROXY FOR THE ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 14, 2018**

**COMMON SHARES**

**KNOW ALL PERSONS BY THESE PRESENTS** that the undersigned Shareholders of Federated Premier Municipal Income Fund (the "Fund"), hereby designate and appoint George F. Magera, Edward C. Bartley, Mark R. Thompson and Kary Moore, or any one of them, as proxies to act at the Annual Meeting of Shareholders (the "Annual Meeting") to be held on September 14, 2018 at 4000 Ericsson Drive, Warrendale, Pennsylvania, 15086-7561, at 10:00

a.m. (Eastern Time) and at any adjournment thereof.

**The attorneys named will vote the shares represented by this proxy in accordance with the choices made on this ballot. If no choice is indicated, this proxy will be voted "For" approval of the Proposal. Discretionary authority is hereby conferred as to all other matters as may properly come before the Annual Meeting or any adjournment thereof.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF FEDERATED PREMIER MUNICIPAL INCOME FUND. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL.**

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED ON THE REVERSE SIDE.  
FMN\_29994\_062118**

**EVERY SHAREHOLDER’S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders Meeting to Be Held on September 14, 2018.**

**The Proxy Statement for this meeting is available at:**

**<http://www.federatedinvestors.com/FII/daf/pdf/regulatory/proxy/35225.pdf>**

**Please detach at perforation before mailing.**

**TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE:**

**A Proposals** The Board of Trustees recommends that you vote **FOR** all the proposals below.

For WithholdFor All  
All All Except

1. To elect three Class III Trustees of the Fund.

**Nominees:**

01. Charles F. Mansfield, Jr.H2. John B. FisherH3. G. Thomas Hough

**INSTRUCTIONS:** To withhold authority to vote “FOR” any individual nominee(s), mark the “For All Except” box and write that nominee name(s) on the line provided. \_\_\_\_\_

**B Authorized Signatures** This section must be completed for your vote to be counted.  
**Sign and Date Below**

**Note:** Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.



Thompson and Kary Moore, or any one of them, as proxies to act at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held on September 14, 2018 at 4000 Ericsson Drive, Warrendale, Pennsylvania, 15086-7561, at 10:00 a.m. (Eastern Time) and at any adjournment thereof.

**The attorneys named will vote the shares represented by this proxy in accordance with the choices made on this ballot. If no choice is indicated, this proxy will be voted “For” approval of all Proposals. Discretionary authority is hereby conferred as to all other matters as may properly come before the Annual Meeting or any adjournment thereof.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF FEDERATED PREMIER MUNICIPAL INCOME FUND. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” ALL PROPOSALS.**

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED ON THE REVERSE SIDE.**  
FMN\_29994\_062118\_Pref

**EVERY SHAREHOLDER’S VOTE IS IMPORTANT**

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**TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE:**

**A Proposals The Board of Trustees recommends that you vote FOR all the proposals below.**

For WithholdFor All  
All All Except

1. To elect three Class III Trustees of the Fund.

**Nominees:**

01. Charles F. Mansfield, Jr.H2. John B. FisherH3. G. Thomas Hough

**INSTRUCTIONS:** To withhold authority to vote “FOR” any individual nominee(s), mark the “For All Except” box and write that nominee name(s) on the line provided. \_\_\_\_\_

2. To elect two Trustees of the Fund.

For WithholdFor All  
All All Except

04. John T. CollinsH5. John S. Walsh

**INSTRUCTIONS:** To withhold authority to vote “FOR” any individual nominee(s), mark the “For All Except” box and write that nominee name(s) on the line provided. \_\_\_\_\_

**B Authorized Signatures This section must be completed for your vote to be counted. Sign and Date Below**

**Note:** Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor,



