

FEDERATED PREMIER MUNICIPAL INCOME FUND  
Form N-CSR  
January 29, 2019  
**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**

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(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

4000 Ericsson Drive

Warrendale, Pennsylvania 15086-7561

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(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: 11/30/2018

Date of Reporting Period: 11/30/2018

**Item 1.**

**Reports to Stockholders**

Annual Shareholder Report  
November 30, 2018

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Federated Premier Municipal Income Fund  
Fund Established 2002

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Not FDIC Insured   May Lose Value   No Bank Guarantee

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Portfolio of Investments Summary Table (unaudited)

At November 30, 2018, the Fund's sector composition<sup>1</sup> was as follows:

Sector Composition	Percentage of Total Investments
Hospital	11.6%
Dedicated Tax	10.9%
Pre-refunded	10.6%
Education	9.0%
Senior Care	8.1%
Toll Road	6.1%
Other Utility	5.9%
Industrial Development Bond/Pollution Control Revenue	4.9%
Water And Sewer	4.8%
Airport	4.8%
Other <sup>2</sup>	23.3%
<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 76.7% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."

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Portfolio of Investments

November 30, 2018

Principal

Amount

Value

Principal Amount		Value
	<b>MUNICIPAL BONDS—98.0%</b>	
	<b>Alabama—1.7%</b>	
\$1,145,000	Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.000% (United States Treasury PRF 10/1/2020@100)/(Original Issue Yield: 6.25%), 10/1/2040	\$1,227,921
2,000,000	Black Belt Energy Gas District, AL, Gas Supply Revenue Bonds (Series 2016A), 4.000% TOBs, (Royal Bank of Canada GTD), Mandatory Tender 6/1/2021	2,060,920
415,000	Selma, AL IDB (International Paper Co.), Gulf Opportunity Zone Bonds (Series 2010A), 5.800%, 5/1/2034	434,534
1,000,000	Selma, AL IDB (International Paper Co.), Revenue Bonds (Series 2011A), 5.375%, 12/1/2035	1,077,580
	<b>TOTAL</b>	<b>4,800,955</b>
	<b>Arizona—2.0%</b>	
500,000	Arizona State IDA Education Revenue, (Basis Schools, Inc. Obligated Group), Education Revenue Bonds (Series 2017F), 5.000%, (School District Credit Program LOC), 7/1/2052	538,755
335,000	<sup>1</sup> Maricopa County, AZ, IDA (Paradise Schools), Revenue Refunding Bonds, 5.000%, 7/1/2036	341,760
2,000,000	Phoenix, AZ IDA (Great Heart Academies), Education Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	2,071,680
1,690,000	Pima County, AZ IDA (Tucson Electric Power Co.), PCRBs (Series 2009A), 4.950%, 10/1/2020	1,768,619
290,000	Tempe, AZ IDA, (Mirabella at ASU), Revenue Bonds (Series 2017A), 6.125%, 10/1/2052	309,189
640,000	<sup>1</sup> Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.000%, 7/15/2027	679,015
	<b>TOTAL</b>	<b>5,709,018</b>
	<b>California—10.4%</b>	
1,115,000	Bay Area Toll Authority, CA San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (Series 2010 S-2), 5.000%, (United States Treasury PRF 10/1/2020@100), 10/1/2024	1,181,030
1,000,000	California Educational Facilities Authority (Stanford University), Revenue Bonds, 5.250%, 4/1/2040	1,277,400
1,500,000	California Health Facilities Financing Authority (Dignity Health (Catholic Healthcare West)), Revenue Bonds (Series 2011A), 5.250%, 3/1/2027	1,598,805
1,250,000	California Health Facilities Financing Authority (Scripps Health), Revenue Bonds (Series 2012A), 5.000%, 11/15/2032	1,352,013
3,000,000	California Health Facilities Financing Authority (Stanford Health Care), Revenue Refunding Bonds (Series 2017A), 4.000%, 11/15/2040	3,030,090

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	California—continued	
\$600,000	California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.000%, 7/1/2034	\$636,780
250,000	California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2014A), 5.125%, 7/1/2044	262,903
1,000,000	California School Finance Authority (KIPP LA), School Facility Revenue Bonds (Series 2015A), 5.000%, 7/1/2035	1,068,010
1,000,000	California State, Various Purpose UT GO Bonds, 5.000%, 9/1/2030	1,073,220
1,000,000	California Statewide CDA (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.000%, 11/1/2034	1,029,830
375,000	California Statewide CDA (899 Charleston LLC), Revenue Refunding Bonds (Series 2014A), 5.250%, 11/1/2044	388,451
1,110,000	Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.500%, 9/1/2028	1,244,787
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Revenue Refunding Bonds (Series 2013A), 5.750% (Original Issue Yield: 6.05%), 1/15/2046	1,114,380
1,000,000	Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Revenue Refunding Bonds (Series 2013B-1), 5.500% TOBs, Mandatory Tender 7/15/2022	1,101,930
165,000	Irvine, CA (Irvine, CA Reassessment District No. 13-1), LO Improvement Bonds, 5.000%, 9/2/2028	180,096
1,385,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029	1,703,522
1,500,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.000% (Citigroup, Inc. GTD), 11/1/2034	2,089,185
425,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, 5.000%, (United States Treasury PRF 5/1/2020@100), 5/1/2021	443,942
575,000	San Francisco, CA City & County Airport Commission, Revenue Refunding Bonds, 5.000%, 5/1/2021	601,709
2,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.500%, 5/1/2025	2,032,700
2,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.000% (Original Issue Yield: 5.05%), 3/1/2031	2,119,060
1,440,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.000%, (United States Treasury PRF 5/15/2022@100), 5/15/2031	1,590,797
1,740,000	University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.000%, 5/15/2031	1,894,129
	TOTAL	29,014,769
	Colorado—4.9%	
820,000	Castle Oaks, CO Metropolitan District No. 3, LT GO Completion Bonds (Series 2016), 5.500% (United States Treasury PRF 12/1/2020@103), 12/1/2045	897,531

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Principal Amount		Value
	MUNICIPAL BONDS—continued	
	Colorado—continued	
\$1,500,000	Centerra Metropolitan District No. 1, CO, Special Revenue Refunding and Improvement Bonds (Series 2017), 5.000%, 12/1/2029	\$1,576,680
500,000	Colorado Educational & Cultural Facilities Authority (University Lab School), Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.000%, 12/15/2035	516,745
2,000,000	Colorado Health Facilities Authority (Catholic Health Initiatives), Revenue Bonds (Series 2011A), 5.250%, 2/1/2031	2,095,080
1,000,000	Colorado Health Facilities Authority (Covenant Retirement Communities, Inc.), Revenue Refunding Bonds (Series 2012A), 5.000%, 12/1/2027	1,070,430
1,250,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2013A), 5.000% (Sisters of Charity of Leavenworth Health System), 1/1/2044	1,339,012
1,000,000	E-470 Public Highway Authority, CO, Revenue Bonds (Series 2010C), 5.375%, (Original Issue Yield: 5.40%) 9/1/2026	1,048,830
500,000	Leyden Rock Metropolitan District No. 10, CO, LT GO Refunding & Improvement Bonds (Series 2016A), 4.000%, 12/1/2025	495,190
2,480,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.250% (Bank of America Corp. GTD)/(Original Issue Yield: 6.63%), 11/15/2028	3,051,119
459,000	Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.000%, 12/1/2033	476,635
1,000,000	University of Colorado, Tax-Exempt University Enterprise Revenue Bonds (Series 2013A), 5.000% (United States Treasury PRF 6/1/2023@100), 6/1/2037	1,120,040
	TOTAL	13,687,292
	Connecticut—0.7%	
1,755,000	Connecticut State Special Transportation Fund, Special Tax Obligation Bonds Transportation Infrastructure Purpose (Series 2018B), 5.000%, 10/1/2037	1,937,731
	Delaware—0.3%	
715,000	Delaware EDA (Delmarva Power and Light Co.), Gas Facilities Refunding Bonds, 5.400%, 2/1/2031	747,061
	District of Columbia—0.8%	
250,000	District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), 6.000% (United States Treasury PRF 7/1/2023@100), 7/1/2033	291,127
225,000	District of Columbia (KIPP DC), Revenue Bonds (Series 2013A), 6.000% (United States Treasury PRF 7/1/2023@100), 7/1/2048	262,015
500,000	District of Columbia Revenue, (Friendship Public Charter School, Inc.), Revenue Bonds (Series 2016A), 5.000%, 6/1/2041	529,765
1,095,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.500% (Original Issue Yield: 6.67%), 5/15/2033	1,169,252
	TOTAL	2,252,159
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Principal  
Amount

Value

**Identification and Classification of  
the Subsidiary Which Acquired the  
Security Being Reported on By the  
Parent Holding Company or  
Control Person**

Not Applicable

**Item 8.**

Not Applicable

**Identification and Classification of Members of the Group**

**Item 9.**

Not Applicable

**Notice of Dissolution of Group**

**Item 10.**

**Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 7, 2008

ARTISAN INVESTMENT CORPORATION,  
for itself and as the general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Janet D. Olsen\*

ZFIC, INC.

By: Janet D. Olsen\*

ANDREW A. ZIEGLER

Andrew A. Ziegler\*

CARLENE M. ZIEGLER

Carlene M. Ziegler\*

ARTISAN FUNDS, INC.

By: Janet D. Olsen\*

\*By:

/s/ Janet D. Olsen  
Janet D. Olsen  
Vice President of Artisan Investment Corporation  
Attorney-in-Fact for ZFIC, Inc.  
Attorney-in-Fact for Andrew A. Ziegler

Attorney-in-Fact for Carlene M. Ziegler  
General Counsel and Secretary of Artisan Funds, Inc.

Exhibit Index

Exhibit 1	Joint Filing Agreement dated November 7, 2008 by and among Artisan Partners Limited Partnership, Artisan Investment Corporation, ZFIC, Inc., Andrew A. Ziegler, Carlene M. Ziegler and Artisan Funds, Inc.
Exhibit 2	Power of Attorney of ZFIC, Inc., dated March 19, 2007
Exhibit 3	Power of Attorney of Andrew A. Ziegler dated March 19, 2007
Exhibit 4	Power of Attorney of Carlene M. Ziegler dated March 19, 2007