

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)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1. Title of each class of securities to which transaction applies:
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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):

4. Proposed maximum aggregate value of transaction:
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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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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.

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 Birth Date: January 24, 1947 TRUSTEE (ELECTED SEPARATELY BY PREFERRED SHAREHOLDERS) 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). Other Directorships Held: Director, Current Chair of the Compensation Committee, KLX Corp. 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 Birth Date: February 28, 1955 TRUSTEE (CLASS III) 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 Birth Date: July 5, 1949 TRUSTEE (CLASS I) 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. Other Directorships Held: Director, CNX Resources Corporation (formerly known as CONSOL Energy Inc.). 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. Birth Date: April 10, 1945 TRUSTEE (CLASS III) Began serving: December 2002	Principal Occupations: Director or Trustee of the Federated Fund Complex; Management Consultant. Other Directorships Held: None. 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 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 Birth Date: February 23, 1949 TRUSTEE (CLASS II) 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.). Other Directorships Held: None. 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 Birth Date: November 28, 1957 TRUSTEE (ELECTED SEPARATELY BY PREFERRED SHAREHOLDERS) 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. Other Directorships Held: None. 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.¹

EMERITUS Trustees and Compensation

Trustee Emeritus	Compensation From Fund (past fiscal year)	Total Compensation Paid to Trustee Emeritus ¹
Nicholas Constantakis	\$29.42	\$50,000.00
John T. Conroy, Jr. ²	\$29.42	